

THE AGENCY

BROOME COUNTY IDA / LDC

BROOME COUNTY LOCAL DEVELOPMENT CORPORATION
January 19, 2022 • 12:30 p.m. • The Agency Conference Room
FIVE South College Drive, Suite 201, 2nd Floor
Binghamton, New York 13905

REVISED AGENDA

1. Oath of Office/Acknowledgement of Fiduciary J. Meagher
2. Nomination of Officers J. Meagher/Chairman
 - Chairman
 - Vice Chairman
 - Secretary
 - Treasurer
3. Approve Transcript – December 15, 2021 Board Meeting Chairman
4. Public Comment Chairman
- New Business**
5. 2022 Meeting Schedule - As needed Chairman
6. Resolution Approving the Execution of a Letter of Intent Dated January 13, 2022 with Conifer Realty, LLC, for the Sale of the IBM Country Club Property Located at 4301 Watson Boulevard, Town of Union, Broome County, New York, in an Amount Not to Exceed \$300,000.00 S. Duncan
7. Executive Session: To Discuss the Sale of Property and/or Personnel Items S. Duncan
- Old Business**
8. Adjournment Chairman

BROOME COUNTY LOCAL DEVELOPMENT CORPORATION

LDC Board Meeting Transcript

Held telephonically, December 15, 2021, commencing at
2:01 p.m. Adjourned at 2:05 p.m.

[See attendees at end of Transcript].

REPORTED BY:

Ria Jara

Reporters Transcription Center

PO Box 903

Binghamton, NY 13903

Chairman Bernardo: I'd like to call to order this meeting of the Broome County Local Development Corporation. I got the wrong agenda in front of me. Forgive me. For a second I got disorganized as the chairman way out here. Of December 15, 2021.

I'm Looking for a motion to approve the transcript of our November 17, 2021 LDC board meeting.

Mr. Crocker: I motion.

Chairman Bernardo: Is there a second?

Mr. Rose: I'll second it. Brian.

Chairman Bernardo: Thank you, Brian. Any discussion? All those in favor, say aye.

Unknown: [Aye -- in unison.]

Chairman Bernardo: Any opposed? Any abstentions?

I'm looking for anybody wishing to speak on any matter concerning the LDC. This is our public comment session. Please state your name and address for the record. We call this public comment session to a close.

New business. A resolution authorizing the Binghamton or the Broome County Local Development Corporation to request American Rescue funds in the amount of \$5 million from Broome County, New York, for

site development at the Oakdale Mall in Johnson City, Broome County, New York, to advance the interests of the citizens of Broome County, New York. Stacey?

Ms. Duncan: Yes. This is a request from Broome County to allocate \$5 million in ARPA funds for the purposes of site development and infrastructure improvements at the Oakdale Mall based on the continued plan for the Oakdale Commons Project with Spark JC, LLC. These funds would be used for basically pre-approved site development and infrastructure cost and we would issue reimbursement payments upon receipt of work.

Chairman Bernardo: Thank you, Stacey. Mayor, this come through governance?

Mr. Bucci: No, it did not. We held it for the discussion here at this meeting. So we did not take it up in governance.

Chairman Bernardo: Okay. Before discussion, looking for a motion on this?

Mr. Crocker: I motion.

Chairman Bernardo: Thank you, Dan. Is there a second?

Mr. Peduto: Jim.

Chairman Bernardo: Thank you, Jim.

Discussion. Anybody? Anybody want to offer comments or ask Stacey questions regarding this?

Mr. Bucci: I'd like to just make one comment. I just want to just emphasize what Stacey outlined in reading the resolution, that the \$5 million in American Rescue Plan funds are being allocated by the County to the Oakdale Mall for infrastructure improvements. Our role is to be a conduit for those funds. We were not involved in any deliberation or discussion on how those funds were to be used. But as our role, as the Industrial Development Agency or the Local Development Corporation, we often become a conduit for shifting funds from government entities to private sector projects. So I just want to make it clear our role is simply a conduit of these funds, which is something we have done in the past.

Chairman Bernardo: Thank you, Mayor. Are there any other comments or questions? Let's have a vote. All those in favor, say aye.

Unknown: [Aye -- in unison.]

Female Voice: I don't -- did we have a first and a second?

Ms. Duncan: Yeah.

Chairman Bernardo: Yeah, we did.

Male Voice: Earlier on.

MS. DUNCAN: Dan C. and Brian.

Female Voice: Okay.

Chairman Bernardo: Anyone opposed? Any abstentions? Carried.

Item number 5 we're going to pull from this agenda because we're seeking clarification from the Town of Union as to its planned investment in development projects. With that said, is there any old business to cover? Very good. I'm looking for a motion to adjourn.

Mr. Crocker: I motion.

Chairman Bernardo: Thank you, Dan. Is there a second?

Mr. Gates: I second.

Chairman Bernardo: Thank you, Dan. All those in favor, say aye.

Unknown: [Aye -- in unison.]

[Meeting adjourned on a motion by Mr. Crocker, seconded by Mr. Gates at 2:05 p.m.]

[Attendees: John Bernardo, Jim Peduto, Rich Bucci, Dan Crocker, Brian Rose, Cheryl Sacco, Joe Mirabito, Dan Gates, Stacey Duncan, Tom Gray, Natalie Abbadessa, Carrie Hornbeck, Brendan O'Bryan, Theresa Ryan, Amy Williamson, Joe Meagher

C E R T I F I C A T I O N

I, Ria Jara, certify that the foregoing transcript of the Broome County Industrial Development Agency was prepared using digital transcription software and is a true and accurate record of the proceedings.



Signature: _____

Date: December 20, 2021

January 13, 2022

Ms. Stacey Duncan
Executive Director
The Agency- Broome County IDA
5 South College Dr., Suite 201
Binghamton, NY 13905

Dear Ms. Duncan:

Please find below the terms and conditions of an offer from Conifer Realty, LLC (“Buyer”) to the Broome County IDA (“Seller”) to purchase the former IBM Country Club (the “Property”).

The Property: The Property to be transferred by Seller to Buyer consists of the real estate located at 4301 Watson Boulevard, Union, NY, 13760. The parcel is approximately 9.33 acres indicated on the tax parcel map as 142.02-1-19. The Property shall be transferred free of all liens and encumbrances.

Purchase Price: The Purchase Price for the Property shall be THREE HUNDRED THOUSAND DOLLARS (\$300,000.00).

Buyer shall pay to Seller the entire Purchase Price in cash at Closing.

Deposit: Upon execution of a Purchase Contract, the Buyer shall pay seller a cash earnest money deposit of \$25,000 to be applied against the Purchase Price at Closing. The Deposit shall be non-refundable except upon a default by the Seller.

Due Diligence: Buyer shall have a Due Diligence Period of 90 days from execution of a Purchase Contract.

Closing: Closing shall occur on or before December 31, 2023. Buyer shall have the option to extend Closing to December 31, 2024 upon 30 days written notice to Seller.

Contingencies: Buyer’s obligation to close shall be contingent upon the following (the “Contingencies”):

- a) Buyer’s receipt of necessary governmental approvals to acquire, develop and operate a minimum of 76 residential units at the Property. Buyer shall be responsible for obtaining such approvals and paying for the cost of the approvals;
- b) Buyer’s receipt of a tax credit award and financing commitments to cover the costs of acquisition and development of the Property, satisfactory to Buyer in its sole discretion. These financing commitments shall include a subsidy loan from Broome County in an amount no less than \$2,000,000.00;
- c) Buyer’s confirmation that utility access and capacity are satisfactory to Buyer in its sole discretion;

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- d) Buyer's receipt of a PILOT agreement and exemptions from mortgages and sales taxes from the Broome County IDA, satisfactory to Buyer in its sole discretion.

Exclusivity: From the date of acceptance of this offer by the Seller until a purchase contract is executed, Seller agrees that it shall not advertise, offer to sell or execute any other agreement or contract to sell the Property to any other party. Seller acknowledges that Buyer will be expending time and money in performing due diligence on the Property during this period and will be damaged if Seller violates this provision.

Except for the exclusivity provision in the immediately preceding paragraph, this offer is a non-binding Agreement. Seller and Buyer shall become legally bound to each other only upon execution by both parties of a purchase contract. The parties agree to act in good faith to execute a purchase contract within 30 days of Seller's acceptance of this letter.

This offer shall remain in effect until January 30, 2022.

Sincerely,

Sam Leone
Executive Vice President

Agreed to and accepted by:
SELLER:

By: _____

Date: _____

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