

THE AGENCY

B R O O M E C O U N T Y I D A / L D C

BROOME COUNTY LOCAL DEVELOPMENT CORPORATION

GOVERNANCE COMMITTEE MEETING

January 19, 2022 – 11:30 a.m.
The Agency Conference Room, 2nd Floor
FIVE South College Drive, Suite 201
Binghamton, NY 13905

REVISED AGENDA

- | | |
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| 1. Call to Order | Chairman |
| 2. Accept the December 15, 2021 Governance Committee Meeting Transcript | Chairman |
| 3. Public Comment | Chairman |
| 4. Review/Discussion/Recommendation to Approve 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 |
| 5. Adjournment | Chairman |

BROOME COUNTY LOCAL DEVELOPMENT CORPORATION

LDC Governance Committee Meeting Transcript

Held telephonically, December 15, 2021, commencing at
11:33 a.m. Adjourned at 11:36 a.m.

[See attendees at end of Transcript.]

REPORTED BY:

Ria Jara

Reporters Transcription Center

PO Box 903

Binghamton, NY 13903

Chairman Bucci: We're going to call the Governance Committee of the Broome County Local Development Corporation to order. The first item on the agenda is to accept the November 15, 2021 Governance Committee meeting transcript. This was forwarded to all members. They had an opportunity to review it. Any revisions have been incorporated into the transcript, so we'll accept that for the record.

Next item on the agenda is public comment. If there is anyone wishing to address the Governance Committee either virtually or in person, they have five minutes. We ask that you state your name and address. We'll open that portion of the meeting at this time. Hearing or seeing none, we'll close the public comment section and move on to our agenda items.

Now my understanding, Stacey, is that there's going to be a presentation and executive session relative to these two items on the agenda. So since the presentation is relevant to this, we're going to table these items. They will be discussed at the regular LDC board meeting. Is that correct?

Ms. Duncan: Yeah, that's correct. That would be my recommendation. We will have an update with

regard to the project status, potential occupants therein, and in these items as well as funds to assist the redevelopment. So my recommendation would be to table these so the Governance Committee and the full board can hear that all at the same time. Then go into a regular LDC meeting with that information.

Chairman Bucci: Okay. Any questions or comments regarding the motion or recommendation to table? So I need a formal motion to table?

Ms. Duncan: You do. Yes, you do.

Chairman Bucci: Is there a motion to table Agenda Items 4 and 5 until we review new information in the executive session? Then they will be discussed at the open LDC meeting later on this afternoon.

Mr. Rose: Yeah, I'll make a motion to table Items 4 and 5.

Chairman Bucci: Is there a second?

Mr. Peduto: Jim.

Chairman Bucci: Second, Jim. All in favor?

Unknown: [Aye -- in unison.]

Chairman Bucci: Any opposed? Motion is carried. A motion to adjourn?

Mr. Rose: So moved.

Chairman Bucci: For a second?

Mr. Peduto: Jim.

Chairman Bucci: Jim. All in favor, aye?

Unknown: [Aye -- in unison.]

Chairman Bucci: Opposed? The meeting is
adjourned.

[The meeting was adjourned on a motion by Mr. Bucci, seconded by
Mr. Peduto at 11:36.]

[Attendees: Rich Bucci, Jim Peduto, Brian Rose, Cheryl Sacco,
Dan Crocker, 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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