

# THE AGENCY

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

## BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

### GOVERNANCE COMMITTEE MEETING

March 16, 2022 – 11:30 a.m.

The Agency Conference Room, 2<sup>nd</sup> Floor

FIVE South College Drive, Suite 201

Binghamton, NY 13901

### REVISED AGENDA

- |  |           |
|--|-----------|
| 1. Call to Order   | R. Bucci  |
| 2. Accept the February 16, 2022 Governance Committee Meeting Transcript  | R. Bucci  |
| 3. Public Comment  | R. Bucci  |
| 4. Review/Discussion/Recommendation to Approve an Extension of the March 17, 2021 Sales and Use Tax Exemption Agreement with Upstate Hi-Tech Properties, LLC from March 17, 2021 Through and Including August 31, 2022, the Total of Which Shall not Exceed \$84,800.000   | S. Duncan |
| 5. Review/Discussion/Recommendation to Approve an Extension of the May 1, 2020 Sales and Use Tax Exemption Agreement with Simulation and Control Technologies, Inc. from April 15, 2022 Through and Including April 15, 2023, of Which the Total Shall not Exceed \$40,880.00  | S. Duncan |
| 6. Review/Discussion/Recommendation to Approve an Extension of the June 12, 2020 Sales and Use Tax Exemption Agreement with GJS Property Group, LLC from May 20, 2022 Through and Including May 20, 2023, of Which the Total Shall not Exceed \$60,000.00  | S. Duncan |
| 7. Review/Discussion/Recommendation to Accept an Application from 4301 Watson Blvd, LLC (The "Company") for a Lease/Leaseback Transaction to Facilitate the Financing of the Demolition, Construction and Equipping of the Building Located at 4301 Watson Boulevard in the Town of Union, Broome County, New York, to Provide for a Sales and Use Tax Exemption Benefit in an Amount Not to Exceed \$1,754,866.00, to Provide for a Mortgage Tax Exemption in an Amount Not to Exceed \$395,767.00, to Provide for a Real Property Tax Exemption in an Amount Not to Exceed \$559,922.00, and Authorizing The Agency to Set and Conduct a Public Hearing with Respect Thereto | S. Duncan |
| 8. Discussion Regarding Revised Uniform Tax Exemption Policy for the Broome County Industrial Development Agency   | S. Duncan |
| 9. Executive Session: To Discuss the Sale of Property  | S. Duncan |
| 10. Adjournment  | R. Bucci  |

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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Governance Committee Meeting Transcript  
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Held via Zoom, February 16, 2022, commencing at  
11:01AM. Adjourned at 12:03PM.

[See attendees at end of transcript.]

Digitally recorded proceeding  
Transcribed by: Elana Hulsey  
Reporters Transcription Center  
P.O. Box 903  
Binghamton, NY 13902

MR. BUCCI: We'll call the meeting to order, and the first item on the agenda is the acceptance of the February 7, 2022, Governance Committee Meeting transcript. Carrie sent this to all members. They had an opportunity to review it and make any revisions, so we will accept the transcript for the record.

The next item on the agenda is public comment. Members of the community have an opportunity to address the committee for five minutes. All we ask is that you give us your name and address, and the floor is yours. At this time, we'll open it up to public comment if there anyone who would like to speak at this time.

Okay. Seeing or hearing none, we'll close the public comments section of the meeting, and move on to our first item on the agenda, Review/Discussion/Recommendation to Accept an Application from Lehtonen Lumber, LLC D/B/A Foland Lumber & Building Supplies and Authorizing a New York State and Local Sales and Use Tax Exemption in an Amount Not to Exceed \$12,000, for a Term Not to Exceed 12 Months, Consistent with the Policies of The Agency in Connection with the Construction, Expansion, and Equipping of the Property and Building Located at 552 Old Front Street, in the Town of Dickinson. Stacey?

MS. DUNCAN: Thank you, Chairman. Yes, this is a nice project, an expansion project of a local business here, Foland Lumber, which has been in business in Broome County for quite some time. Brenda Lehtonen, I believe you just joined via telephone. Is that you? I think we do have Brenda Lehtonen.

MS. LEHTONEN: Yes. I did.

MS. DUNCAN: Thank you should the Governance Committee have questions. But just briefly, the project will include a first story addition of roughly just shy of 500 square feet, a second story office, conference, and break room of roughly 926

square feet, with adjoining stair vestibule of 164 square feet. The existing building includes an 8,962 square foot warehouse and covered storage area adjoining an existing showroom space of just about 962 square feet. The total project cost on this is about \$195,000. Eligible sales tax exemption would bring a benefit of \$12,000 to the project.

And as I mentioned, Brenda Lehtonen is on the phone, should the Board have any questions. But again, a nice project as they continue to grow and expand in the market.

MR. BUCCI: Any questions for either Stacey or Brenda?

MS. LEHTONEN: Do I have any questions?

MS. DUNCAN: No, Brenda, it's if the Governance Committee had any for you.

MS. LEHTONEN: I'm sorry.

MS. DUNCAN: No, that's okay.

MS. LEHTONEN: Okay. All right.

MR. BUCCI: Feel free to ask us questions if you like.

MS. LEHTONEN: No, I don't have any. Thank you.

MR. BUCCI: Okay. All right, I'll entertain a motion at this time.

MR. PEDUTO: Jim. So moved.

MS. SACCO: Second.

MR. BUCCI: Moved by Jim, second by Cheryl. All in favor?

ALL: Aye.

MR. BUCCI: Any opposed? Any abstentions? The motion is carried. The next item on the agenda is Review/Discussion/Recommendation to Approve an Extension of the June 10, 2021, Sales and Use Tax Exemption Agreement and the June 10, 2021, Sales and Use Tax Exemption Increase Agreement of EJ Victory Building, LLC, from February 17, 2022, Through, and Including, February 17, 2023, the Total of Which Shall Not Exceed \$1,848,000. Stacey?

MS. DUNCAN: Yes. As I think I mentioned in a previous meeting, I think any projects that we've approved through COVID are seeing the same situation occur, where they're either seeing increased costs or increased delays in supplies, so this one cost in that category. Matthew Paulus is seeking only an extension of the term, so he's just asking for extra time for that benefit due to a number of construction delays, material delays. The project itself, however, is on track.

Actually, Steph and I just met with Matthew recently. He's planning a groundbreaking event in early March which he would like the Board to attend. He plans to get underway very quickly with the project, and this benefit will just help him through the construction phase as is intended. I do believe Mark Jenkins who's representing Paulus Development just jumped on the call if anyone has questions for him.

MR. CROCKER: I have a question, Stacey. That Sales and Use Tax Exemption, they're supposed to adhere to the local labor language on that, correct?

MS. DUNCAN: Yes.

MR. CROCKER: From my understanding, the framing, finishing, and windows are all being handled by out-of-town contractors. Do you know what price is in?

MS. DUNCAN: Locals? Okay, I will check. I don't know if we've had a waiver request come in. I can go back and check on that. I don't recall. Mark -- I know Mark's just joined Paulus Development -- I don't know if you have any comments to Mr. Crocker's question or statement there?

MR. PAULUS: Stacey, I'm on the phone.

MS. DUNCAN: Hi, Matthew. I didn't see you there. Thanks.

MR. PAULUS: Dan, regarding those items that were referenced, I believe all of those have been in accordance with the policies that are required under the economic benefits provided. The windows in particular, these are custom historical replica windows which are only sourced and supplied by certain national vendors. In this case, the windows are being purchased by a company out of Buffalo. The processes were adhered to, and the Agency should have received -- if they haven't we will ensure that it is -- but I'm almost certain that we did provide a waiver request for that specific item.

It was very similar to the ANSCO Camera Factory project. The vendor is based out of Buffalo, out of New York State. The folks that are able to compete and bid on this project are national vendors, and we were able to keep that in New York State, which I think is a big win. The other question you had on the carpentry work, that was competitively bid. I know a lot of local firms bid on it, but based upon the scope of work and pricing, a waiver request was submitted on that. There was a

material difference on that, and that was also adhered to with the program.

What I would say for the most part, Dan, if we look at the MEPs and the major trades on this, from Schuler Haas to Slavic, the largest percentage of this project are local Broome County subcontractors, and LeChase Construction Services, which is a locally based construction management firm, is also the CM on the project as well.

MR. BUCCI: Stacey, how does the waiver process work? A developer submits a waiver to you, and then you approve it? It doesn't have to come to us, does it?

MS. DUNCAN: No, typically it would go to Operations, so Tom historically has approved those waivers. What would occur is we would request a demonstration of the competitive bidding process, so we can verify that as well. I think that's the most important piece, that we can demonstrate that local contractors had the opportunity to bid. We don't mandate that, but we do mandate that they have the opportunity to bid. I know with the windows, in the case of historic projects, there are limited vendors that can meet the State's criteria for historic tax credits.

I am checking on the waiver request with Natalie, and we will produce that for the Board just for our purposes, but that's typically the process. I'm checking with Tom as well.

MR. CROCKER: The last time I had asked Tom, he said there were no waivers at that time.

MS. DUNCAN: We're checking on that. Yeah, we're checking on that, Dan. Thank you for bringing that up.

MR. CROCKER: I know the company that's doing the drywall

and stuff, they've had past indiscretions let's say. They were made to pay back \$380,000 in wages to their workers, so I hope they've changed their ways since then. They were forced to pay those back wages. When contractors do that type of stuff, they damage the whole industry. They were paying them as independent contractors instead of employees, so that way they don't have to pay unemployment insurance and compensation on them. Those are unfair bidding practices. I just want to make sure everything's on the up and up.

MR. BUCCI: Where did they [inaudible], Dan?

MR. CROCKER: Liverpool and Syracuse.

MR. PAULUS: I'll check into it.

MR. BUCCI: Hopefully so. Any additional questions at this time for Stacey or Matt?

MR. PAULUS: Former Mayor Bucci, just to add to Stacey too, just to put this in perspective. This is obviously a massive investment into the area. The construction cost increases that this project has had to handle, although I'm sure there will be more in the future as we have not seen anything abate, but really we needed to develop a solution to put together a construction loan closing. As the Board is probably aware, we did close the construction loan right before Thanksgiving of this past year. Based upon the sheer size and scope of this project, it is a multiyear project.

At this point, we are not asking for an increase in terms of the economic benefits, but more or less the timeline to fit the project. The original application was submitted in February of 2021. The construction loan, we were not able to bring together all the sources and uses until November. We are



grateful for the Board and their support to help us do that and overcome some of those challenges, but we do anticipate this project most likely extending past February 1, 2023, and coming back to the Board and requesting some additional time with this.

It is 156 apartments. I think everyone's familiar with the building. It's a complex project, but we are on track. It is very exciting to see what has gone on so far. I know there's still a lot of room to go. There's a lot of supply chain and labor shortages that we'll have to work through over the coming months, but this is going to be a fantastic project and we are 100% invested behind this and appreciate the continued support of this Board.

As Stacey mentioned too, we will be sending out formal invites to everyone. We are looking to host a formal groundbreaking the first part of March and would appreciate if the Board could participate in celebrating at least this moment in time to start construction and to see some of the progress that is underway at the building.

MR. BUCCI: Very good.

MR. CROCKER: Thank you, Matt.

MR. BUCCI: Any additional questions for Matt or Stacey? Okay, thanks Matt.

MR. PAULUS: Thank you.

MR. BUCCI: I'll entertain a motion.

MS. SACCO: Motion.

MR. BUCCI: Motion Cheryl. Is there a second?

MR. PEDUTO: Jim.

MR. BUCCI: Second Jim. All in favor?

ALL: Aye.

MR. BUCCI: Any opposed? Motion carries.

MR. PAULUS: Thank you.

MR. BUCCI: The next item on the agenda is Review/  
Discussion/Recommendation to Approve Summary Results of  
Confidential Evaluation of Board Performance. Stacey?

MS. DUNCAN: Yes. This is part of an annual review that  
we do administratively at this time every year. The Board was  
sent out a survey of Board performance that has since been  
completed, and those results were shared with the Board. I do  
believe John reached out to you as well to discuss any items on  
that list. Really the purpose for today is to accept and  
approve the summary results of that evaluation.

MR. BUCCI: Any questions for Stacey at this time? Okay,  
I'll entertain a motion.

MR. PEDUTO: Jim.

MR. BUCCI: Is there a second?

MS. SACCO: And the motion is just to send this to the  
entire Board for discussion?

MS. DUNCAN: Yes.

MS. SACCO: Yeah. Second.

MR. BUCCI: All in favor?

ALL: Aye.

MR. BUCCI: Any opposed? Okay, motion carries. Next item is Review/Discussion/Recommendation to Approve the 2021 Mission and Measurement Report. Stacey?

MS. DUNCAN: Again, also an annual review that we do of our performance against strategic planning and annual budget. We do this for both the IDA and the LDC. It is a self-evaluation of 2021 performance for the IDA, and so some of those key items that were included in your packet are: facilitated for meetings and forums of key stakeholders to discuss physical and technology infrastructure necessary to support community economic development, continued to proactively work with municipalities to prepare for new business development, supported existing new businesses and developers by identifying grants and internal financing opportunities, filled project gaps and prepared and initiated asset and project development mapping for target areas in each community, continued to pursue new industry sector clusters and supply chain development to enhance local strengths such as healthcare, manufacturing, and energy storage, and expanded the reach of our business retention initiative. The purpose of today's action will be to approve the Mission and Measurement Report provided by the staff, and subsequently it will be posted to the website.

MR. BUCCI: Okay. Are there any questions at this time for Stacey? I'll entertain a motion.

MR. PEDUTO: Jim.

MR. BUCCI: Is there a second?

MS. SACCO: Second, Cheryl.

MR. BUCCI: Cheryl. All in favor?

ALL: Aye.

MR. BUCCI: Opposed? Okay, motion is carried. Next item on the agenda is Review/Discussion/Recommendation to Approve the Readoption of The Agency Bylaws and Policies and Procedures: Code of Ethics Policy, Whistleblower Protection Policy, Defense and Indemnification Policy, Compensation, Reimbursement, and Attendance Policy, and Travel Policy, with no changes. Stacey?

MS. DUNCAN: Again, our annual review-

MR. BUCCI: Summary first off.

MS. DUNCAN: What was that?

MR. BUCCI: Can you give us a summary of each one?

MS. DUNCAN: Yeah. Exactly. This is again our annual process of reviewing policies, procedures, and especially our bylaws and all related policies to essentially determine if any modifications should be changed due to changing market requirements, etc. Staff has reviewed, and at this time feels no need for changes to our policies as currently written.

MR. BUCCI: Any questions for Stacey? Earlier we talked about the conflict of interest. Did we make changes to that? We updated what the procedure was for notifying us of a conflict of interest. Does that fall under one of these?

MS. DUNCAN: The conflict of interest policy just sort of sets forth the framework for how we define a conflict. The action that we discussed was more the protocol or process involved. What we're trying to make sure of in advance of meeting dates is that a notification be provided to Governance Chair -- so that would be you, Mayor -- the Director, myself, and counsel, so that we have adequate time to review and counsel can review and determine if something is a conflict.

Sometimes there are questions of, "I'm on this board and I'm not sure if that's a conflict," those types of things. Sort of just defining in more detail the process by which Board members can notify us and we can verify that, but the policy and the framework for conflict of interest hasn't changed, per se. It's more just our internal action item.

MR. BUCCI: Our procedures for reviewing it, I guess. Okay, any other questions at this time? Okay, I'll entertain a motion.

MS. SACCO: Motion.

MR. BUCCI: Motion, Cheryl.

MR. PEDUTO: Second.

MR. BUCCI: Second, Jim. All in favor?

ALL: Aye.

MR. BUCCI: Any opposed? The motion is carried. Okay, the next one is on going into Executive Session. Is the Mayor on at this point? Do we know?

MS. DUNCAN: Yeah. I appreciate the feedback from Cheryl. I want to make sure moving forward that I do provide, per Authority Budget Office guidelines, a framework in public session of the purpose for our Executive Session. The purpose for today's Executive Session is related to the sale of property at 11 Court Street in the City of Binghamton, a potential purchase of land by the IDA in Broome County, and thirdly, a potential modification to a product agreement that I need to discuss with the Board in Executive Session.

MR. PEDUTO: I move that we go into Executive Session for those purposes.

MR. BUCCI: Is there a second?

MS. SACCO: Second.

MR. BUCCI: All in favor?

ALL: Aye.

MR. BUCCI: We will now move into Executive Session.

(OFF THE RECORD)

MR. BUCCI: Back in session. The next item on the agenda is No. 10, and I'll read what I think it should say. Correct me if I'm wrong. It's Review/Discussion/Recommendation to Authorize The Agency to Offer an Option for the Property Located at 11 Court Street in the City of Binghamton, Broome

County, to Boscov's for \$1 a year, so it would be \$2. Is that accurate?

MS. DUNCAN: Joe, are you comfortable with that language?

MR. BUCCI: So essentially what we're offering to Boscov's is to purchase the property at 11 Court Street for two years at \$1 a year. Does this need any additional discussion? Is there a motion?

MR. PEDUTO: Jim.

MS. SACCO: Second, Cheryl.

MR. BUCCI: Second by Cheryl. All in favor say aye.

ALL: Aye.

MR. BUCCI: Any opposed? The motion carries. I need a motion to adjourn.

[The meeting was adjourned on a motion by Ms. Sacco, seconded by Mr. Peduto, at 12:03PM.]

[Attendees: Rich Bucci, Jim Peduto, Cheryl Sacco, Dan Crocker, Stacey Duncan, Carrie Hornbeck, Brendan O'Bryan, Theresa Ryan, Amy Williamson, Patrick Doyle, Joe Meagher, Matthew Paulus, Mark Jenkins, Brenda Lehtonen, Mayor Kraham, Mayor Meaney, Michael Tanzini, Jim Ehmke.]

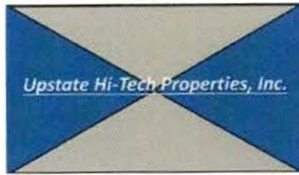
C E R T I F I C A T E

I, Elana Hulsey, certify that the foregoing transcript of the IDA Governance Committee Meeting on February 16, 2022, was prepared using digital transcription software and is a true and accurate record of the proceedings.

Signature: \_\_\_\_\_



Date: February 19, 2022



Upstate Hi-Tech Properties, Inc.  
100 Commercial Dr  
Suite 1  
Binghamton, NY 13905  
Voice: (607) 3432334

2/28/2022

Ms Stacy Duncan  
Executive Director  
The Agency – Broome County IDA/LDC

Dear Ms. Duncan,

First, thank you all for the assistance to date helping us get this new building up and running in a quite unique environment. The assistance is making a difference.

We are formally requesting an extension to our current tax savings plan.

Although we started a little late after the Town of Union deal was rejected, we have encountered some speedbumps with the building construction that has is completing more in the 2<sup>nd</sup> or 3<sup>rd</sup> quarter and not in the 1<sup>st</sup> quarter like we had hoped.

Our building contractor, Rotella has encountered material delays that included the steel for the building, concrete and early weather impacts and he will not finish his part of the construction until spring when the ground is thawed and dry. Rotella's building delays impacted the 3 local small businesses we choose for the inside work.

We just got Electric and Gas up and running this past week. The internal contractors will look to finish the end of March, we will then need to set up offices and the productions floor that could take a month then a month or 2 to full move in.

That said, we would like to extend to the end of July or if possible, the end of August just in case some other speedbumps are encountered.

Thank you and if you have any questions, please let me know

Dave Jones  
Managing Partner  
Upstate Hi-Tech Properties, LLC.





SIMULATION AND CONTROL TECHNOLOGIES, INC.  
42 Corbettsville Road  
Conklin, NY 13748  
(607) 722-3450 FAX (607) 722-3486

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Stacey Duncan  
Executive Director  
THE AGENCY  
Broome County IDA/LDC  
FIVE South College Drive, Suite 201  
Binghamton, NY 13905

February 28, 2022

RE: Sales Tax Exemption Extension

Dear Executive Director Duncan,

Simulation and Control Technologies, Inc (SCT) is kindly requesting an extension to the previously approved sales tax exemption for IDA project number 03012004b which expires on April 15, 2022. We would like to request the exemption period be extended to April 15, 2023.

The extension request is necessary due to the project's completion timeframe continuing to shift to the right, in large part because of funding shortfalls as a result of postponed government contracts related to COVID-19 protocols. While we have completed or will complete much of the structural, electrical and HVAC portions of the project by the 4/15/22 date, a fair amount of work remains in order to complete the project. Thank you for your consideration.

Regards,

A handwritten signature in black ink, appearing to read 'Mitch Gorton', is written over a horizontal line.

Mitch Gorton  
Operating Officer

Enclosure:  
Extension Request Payment



SIMULATION AND CONTROL TECHNOLOGIES, INC.

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# GJS Property Group LLC

George Slavik  
9 Carolyn Court  
Endwell, NY 13760  
(607)760-8441

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February 17, 2022

The Agency  
Broome County IDA  
Attn. Ms. Stacey Duncan, Executive Director  
FIVE South College Drive, Suite 201  
Binghamton NY 13905

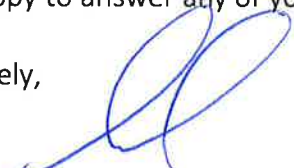
Re: Extension

Dear Ms. Duncan,

Our project extension expires May 20, 2022, and we will not be complete with the work by this date. We are having a difficult time finding and scheduling contractors as well as long lead times for procuring materials. Please accept this letter as notice that we would like to request another extension for our construction project's sales tax exemption. We would like to request the extension from May 20, 2022 to May 20, 2023.

If you have any questions, please do not hesitate to contact me. I would be happy to answer any of your questions or concerns.

Sincerely,

A handwritten signature in blue ink, appearing to read "George Slavik Jr.", is written over the word "Sincerely,".

George Slavik Jr.  
Property Owner

GS/kmd

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**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**PROJECT REVIEW FORM**

<b><u>Company:</u></b> 4301 Watson Blvd, LLC		<b><u>IDA Meeting Date:</u></b> 03/16/2022	
<b><u>Representative:</u></b> Michael Birkby		<b><u>IDA Public Hearing Date:</u></b> TBD	
<b><u>Type of Business:</u></b> Affordable Housing <b><u>Project Start Date:</u></b> 2022 <b><u>Project End Date:</u></b> TBD		<b><u>Company Address:</u></b> 1000 University Ave Suite 500 Rochester, NY 14607	
<b><u>Employment:</u></b> <small>Full-Time Equivalent</small> Existing 0 1st year 3.5 2nd year _____ 3rd year _____	<b><u>Total Yearly Payroll</u></b> 1st Year \$ 286,000.00 2nd Year _____ 3rd Year _____ <b>Total:</b> \$ 286,000.00	<b><u>Own / Lease:</u></b>  Own	<b><u>SF / Acreage:</u></b>  9.33 acres
<b><u>Construction Jobs:</u></b>  130 Constructions Jobs \$10,945,000		<b><u>Proposed Project Location:</u></b> 4301 Watson Blvd, Johnson City, NY	
<b><u>Company Contact For Bid Documents &amp; Employment Opportunities:</u></b> Michael Birkby, (585) 324-0546 mbirkby@coniferllc.com		<b><u>Description:</u></b> See Attached	
<b>PROJECT BUDGET</b>		<b>ASSESSMENT</b>	
Land Related Costs	\$ 300,000.00	Current Assessment	\$7,500
Building Related Costs	\$ 29,948,949.00	Asmt. At Completion (Est.)	TBD
M & E Costs		<b>EXEMPTION (Est.)</b>	
F F & E Costs	\$ 50,000.00	Sales Tax @ 8%	\$ 1,754,866.00
Professional Services/Development Cost	\$ 5,152,292.00	Mortgage Tax	\$ 395,767.00
Total Other Costs	\$ 3,745,471.00	Property Tax Exemption	559,922.00
Working Capital Costs	\$ 380,000.00		
Closing Costs			
Agency Fee	\$ 395,767.00	<b>TOTAL EXEMPTIONS:</b>	\$ 2,710,555.00
<b>TOTAL:</b>		<b>TOTAL PILOT PAYMENTS:</b>	
<b><u>Project Type</u></b> <b><u>(Check all that apply)</u></b>  <input type="checkbox"/> Manufacturing, Warehousing, Distribution <input type="checkbox"/> Agricultural, Food Processing <input checked="" type="checkbox"/> Adaptive Reuse, Community Development <input checked="" type="checkbox"/> Housing Development <input type="checkbox"/> Retail* <input type="checkbox"/> Back Office, Data, Call Centers <input type="checkbox"/> Energy/Power		<b><u>Project Criteria Met</u></b> <b><u>(Check all that apply)</u></b>  <input checked="" type="checkbox"/> Project will create and /or retain permanent jobs <input checked="" type="checkbox"/> Project will be completed in a timely fashion <input checked="" type="checkbox"/> Project will create new revenue to local taxing jurisdictions <input checked="" type="checkbox"/> Project benefits outweigh costs <input checked="" type="checkbox"/> Other public benefits	
<small>*Uniform Tax Policy does not typically provide tax exemptions for Retail Projects</small>		<small>*New York State Required Criteria</small>	
<b><u>Pilot Type</u></b> <input type="checkbox"/> Standard _____ year <input type="checkbox"/> <input checked="" type="checkbox"/> Deviated 30 year			
<b><u>Staff Comments:</u></b> This project meets The Agency's stated goals of stemming disinvestment in neighborhoods, returning vacant abandoned, and tax-delinquent properties to productive use and turning vacant spaces into vibrant places.			

## **Project Description**

The proposed development will include the demolition of the existing structure and the construction of a new double loaded corridor apartment building. The proposed development will create 75 new mixed-income apartments affordable to families earning between 30% and 90% of the Area Median Income ("AMI"). The three-story, double-loaded corridor, elevator building will be approximately 35 feet tall and contain 18 one-bedroom apartments, 38 two-bedroom apartments, and 19 three-bedroom apartments. Vehicular access will be provided off of Watson Boulevard with parking lots on both ends of the building. The central drive connecting the two parking lots will provide a convenient drop off area directly in front of the main entrance canopy and doors, also providing ADA accessible parking adjacent to the entry. The proposed development will be constructed as a wood-framed structure that will hold all 75 apartments, as well as communal amenities such as a fitness center, community room with kitchenette, laundry facilities, outdoor patio, and playground. There will also be an on-site management office and maintenance shop.

# Broome County Industrial Development Agency

## MRB Cost Benefit Calculator

Date March 15, 2022  
Project Title 4301 Watson Blvd, LLC  
Project Location 4301 Watson Blvd, Johnson City, NY

## Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

**Project Total Investment**

\$39,576,712

### Temporary (Construction)

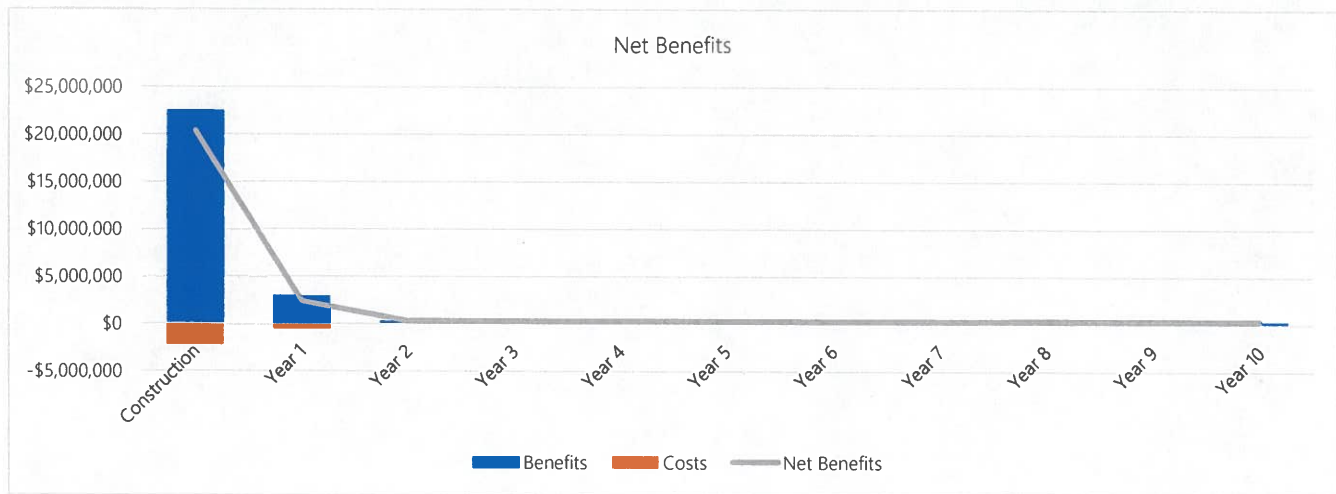
	Direct	Indirect	Total
Jobs	258	95	353
Earnings	\$16,366,426	\$4,895,093	\$21,261,519
Local Spend	\$39,576,712	\$15,577,737	\$55,154,449

### Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	4	2	5
Earnings	\$6,006,754	\$4,305,749	\$10,312,503

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

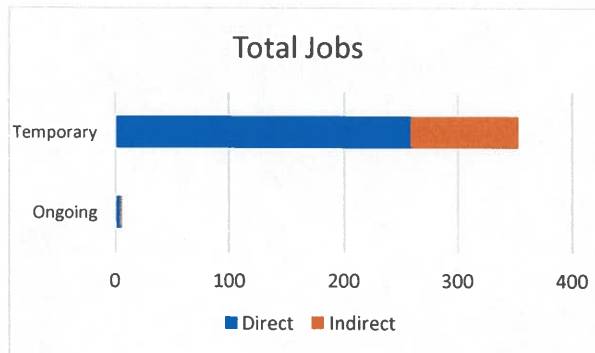
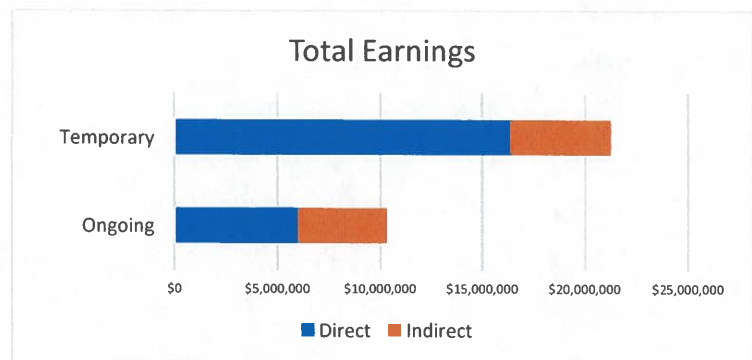


Figure 3



## Fiscal Impacts

### Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$559,922	\$548,943
Sales Tax Exemption	\$1,754,866	\$1,754,866
Local Sales Tax Exemption	\$877,433	\$877,433
State Sales Tax Exemption	\$877,433	\$877,433
Mortgage Recording Tax Exemption	\$395,767	\$395,767
Local Mortgage Recording Tax Exemption	\$395,767	\$395,767
State Mortgage Recording Tax Exemption	\$0	\$0
<b>Total Costs</b>	<b>\$2,710,555</b>	<b>\$2,699,576</b>

### State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$34,414,934</b>	<b>\$31,620,421</b>
<b>To Private Individuals</b>	<b>\$31,574,022</b>	<b>\$28,849,948</b>
Temporary Payroll	\$21,261,519	\$21,261,519
Ongoing Payroll	\$10,312,503	\$7,588,430
Other Payments to Private Individuals	\$0	\$0
<b>To the Public</b>	<b>\$2,840,912</b>	<b>\$2,770,473</b>
Increase in Property Tax Revenue	\$2,619,894	\$2,568,524
Temporary Jobs - Sales Tax Revenue	\$148,831	\$148,831
Ongoing Jobs - Sales Tax Revenue	\$72,188	\$53,119
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$1,641,849</b>	<b>\$1,500,197</b>
<b>To the Public</b>	<b>\$1,641,849</b>	<b>\$1,500,197</b>
Temporary Income Tax Revenue	\$956,768	\$956,768
Ongoing Income Tax Revenue	\$464,063	\$341,479
Temporary Jobs - Sales Tax Revenue	\$148,831	\$148,831
Ongoing Jobs - Sales Tax Revenue	\$72,188	\$53,119
<b>Total Benefits to State &amp; Region</b>	<b>\$36,056,783</b>	<b>\$33,120,619</b>

### Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$31,620,421	\$1,822,143	17:1
State	\$1,500,197	\$877,433	2:1
<b>Grand Total</b>	<b>\$33,120,619</b>	<b>\$2,699,576</b>	<b>12:1</b>

\*Discounted at 2%

### Additional Comments from IDA

0

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

AFFORDABLE HOUSING PILOT DETERMINATION  
PILOT AT 10% SHELTER RENT

Residential Units	76	
Average Rent/Unit Monthly	\$ 756.07	Based on 60% AMI
Utilities Per Unit Monthly	\$ 39.17	
Gross Revenue (at COO)	\$ 689,540.00	Monthly Rent x Units x 12 = Gross Revenue
Utilities	\$ 35,720.00	Utilities Per Unit Annually x Units = Utilities
Shelter Rent	\$ 653,820.00	Gross Revenue - Utilities = Shelter Rent
	10%	
10% Shelter Rent	\$ 65,382.00	Starting PILOT Amount (first 2 years frozen at existing tax amount)
Units	76	
Annual PILOT Per Unit	\$ 860.29	

\*1% escalator will be added per year

Total Ad Valorem Taxes:	\$3,187,316
Total PILOT Payments:	\$2,627,394
Real Estate Tax Savings:	\$559,922



## APPLICATION FOR BENEFITS / IDA

### INSTRUCTIONS

1. The Agency/IDA will not consider any application unless, in the judgment of the Agency/IDA, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the Project).
3. If an estimate is given as the answer to a question, put "est." after the figure or answer, which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return one (1) hard copy of this application and one (1) electronic copy to the Agency/IDA at the address indicated on the application.
6. The Agency/IDA will not give final approval to the application until it receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency/IDA (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are certain elements of the Project which are in the nature of trade secrets of information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The Agency/IDA has established a non-refundable application fee of One Thousand (\$1,000) Dollars to cover the anticipated costs of processing this application. A check or money order payable to the Agency/IDA must accompany each application. THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY/IDA UNLESS ACCOMPANIED BY THE APPLICATION FEE.
9. The Agency/IDA has established a project fee for each project in which the Agency/IDA participates. THIS PROJECT FEE is 1% of the total Project Cost. THE APPLICANT IS REQUIRED TO PAY THE AGENCY/IDA FIVE THOUSAND (\$5,000) DOLLARS OF THE PROJECT FEE WITHIN 7 DAYS OF THE APPROVAL OF THE PROJECT. PLEASE NOTE THIS FEE IS NON-REFUNDABLE. THE REMAINING BALANCE OF THE PROJECT FEE IS DUE AT TIME OF CLOSING. Failure to close the Payment-in-Lieu of Taxes within six (6) months after approval will terminate the PILOT agreement. However, a six (6) month extension may be requested by the applicant, but must include an additional FIVE THOUSAND (\$5,000) non-refundable fee. Approval of the extension is at the discretion of The Agency's Executive Director. The additional FIVE THOUSAND (\$5,000) fee will be deducted from the Agency's Project Fee at the time of closing. The applicant will also be expected to pay to the Agency/IDA all actual costs incurred in connection with the application including all costs incurred by general counsel and bond counsel. In addition, any cost associated with a requested change, modification or alteration to the PILOT agreement during the term of the PILOT including, but not limited to refinancing, renaming, reassignment and PILOT termination shall be the responsibility of the applicant.
10. The Agency/IDA will charge annually an administrative fee of \$1,500 to cover ongoing compliance and oversight; the fee shall be payable January 1 of each year until all financing documents shall terminate and be discharged and satisfied.
11. Chapter 59 of the Laws of 2013 (Part J), effective March 28, 2013 (the "2013 Budget Law"), established new record keeping, reporting, and recapture requirements for industrial development agencies that receive sales tax exemptions. The new law requires the following: 1) to keep records of the amount of sales tax benefits provided to each Project and make those records available to the State upon request; 2) that within 30 days after providing financial assistance to a Project, the Agency/IDA must report the amount of sales tax benefits intended to be provided to a Project; and 3) a requirement that the Agency/IDA post on the internet and make available without charge copies of its resolutions and Project agreements.
12. The 2013 Budget Law also requires that the Agency/IDA recapture State sales tax benefits where: 1) the Project is not entitled to receive those benefits; 2) the exemptions exceed the amount authorized or claimed for unauthorized property or services; or 3) the Project operator failed to use property or services in a manner required by its agreement with the Agency/IDA.
13. The Applicant requesting a sales tax exemption from the Agency/IDA must include in the application a realistic estimate of the value of the savings anticipated to be received by the applicant. EACH APPLICANT IS HEREBY ADVISED TO PROVIDE REALISTIC SALES TAX ESTIMATES IN THE APPLICATION, as the 2013 Budget Law and the regulations expected to be enacted thereunder are expected to require that the Agency/IDA recapture any benefit that exceeds the amount listed in the application.
14. Project Applicants as a condition to receiving Financial Assistance (including a sales tax exemption, mortgage tax exemption, real property tax abatement, and/or bond proceeds) from the Agency/IDA will be required to utilize qualified local labor and/or contractors as defined in the Appendix A of the application, for all projects involving the construction, expansion, equipping, demolition and/or remediation of new, existing, expanded or renovated facilities (collectively, the "Project Site").



## APPLICATION FOR FINANCIAL ASSISTANCE

### APPLICANT

NAME: 4301 Watson Blvd, LLC

APPLICANT'S STREET ADDRESS: 1000 University Ave, Suite 500

CITY: Rochester

STATE: NY

ZIP: 14607

PHONE: 585-324-0500

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS APPLICATION:

Michael Birkby

PHONE: 585-324-0546

TITLE: Senior Project Director

EMAIL: mbirkby@coniferllc.com

### APPLICANT'S COUNSEL

NAME: Susan Jennings

FIRM: Conifer Realty, LLC

EMAIL: sjennings@coniferllc.com

ADDRESS: 1000 University Ave, Suite 500

CITY: Rochester

STATE: NY

ZIP: 14607

PHONE: 585-324-05

### APPLICANT'S ACCOUNTANT

NAME: Michael Hays

FIRM: Flaherty Salmin CPAs

EMAIL: mhays@fs-cpa.com

ADDRESS: 2300 Buffalo Road, Building 200

CITY: Rochester

STATE: NY

ZIP: 14624

PHONE: 585-279-0120

PLEASE OUTLINE ON A SEPARATE SHEET OF PAPER ANY OTHER PROFESSIONALS INVOLVED IN THE PROJECT (I.E. DESIGN PROFESSIONAL, GENERAL CONTRACTOR).

## PROJECT SUMMARY

A: TYPE OF PROJECT: Select Project Type for all end users at project site (you may check more than one):

☐ Industrial ☒ Housing ☐ Multi-Tenant ☐ Back Office ☐ Mixed Use ☐ Civic Facility (not for profit)  
☐ Acquisition of Existing Facility ☐ Equipment Purchase ☐ Commercial ☐ Retail ☐ Facility for Aging ☐ Other \_\_\_\_\_

B: EMPLOYMENT IMPACT (BROOME COUNTY): EXISTING/RETAINED JOBS: 0 NEW JOBS WITHIN THREE YEARS: 3.5

C: PROJECT COST: \$ 39,576,712 D: TYPE OF FINANCING: ☒ TAX-EXEMPT ☐ TAXABLE ☐ STRAIGHT LEASE

E: AMOUNT OF BONDS REQUESTED: \$ 0

F: AMOUNT OF NEW MORTGAGE(S) REQUIRED FOR PROJECT: \$ 39,576,712

G: PROJECT-RELATED COSTS SUBJECT TO SALES TAX: \$ 21,935,831

H: ESTIMATED VALUE OF TAX EXEMPTIONS:

NYS SALES AND COMPENSATING USE TAX \$ 1,754,866

MORTGAGE RECORDING TAXES \$ 395,767

REAL PROPERTY TAX EXEMPTIONS \$ 559,922

REQUESTED TERM OF PILOT: 30

OTHER (PLEASE SPECIFY) \_\_\_\_\_ \$ \_\_\_\_\_

I: CURRENT PROPERTY TAX ASSESSMENT \$ 7,500

CURRENT PROPERTY TAXES \$ 7,592

## APPLICANT INFORMATION

EMPLOYER'S FEDERAL ID NO. 88-119664

NAICS CODE 531110

1. INDICATE TYPE OF BUSINESS ORGANIZATION OF APPLICANT:

A. ☐ CORPORATION INCORPORATED IN WHAT COUNTRY \_\_\_\_\_

DATE INCORPORATED \_\_\_\_\_

TYPE OF CORPORATION \_\_\_\_\_

WHAT STATE \_\_\_\_\_

AUTHORIZED TO DO BUSINESS IN NEW YORK: ☐ YES ☐ NO

B. ☐ PARTNERSHIP TYPE OF PARTNERSHIP \_\_\_\_\_

# OF GENERAL PARTNERS \_\_\_\_\_

# OF LIMITED PARTNERS \_\_\_\_\_

C. ☐ SOLE PROPRIETORSHIP

D. ☒ LIMITED LIABILITY APPLICANT

DATE CREATED 03/09/2022

2. IS THE APPLICANT A SUBSIDIARY OR DIRECT OR INDIRECT AFFILIATE OF ANY OTHER ORGANIZATION(S)? IF SO, NAME OF RELATED ORGANIZATION(S) AND RELATIONSHIP:

No

## MANAGEMENT OF APPLICANT

List all owners, directors and partners

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Timothy D. Fournier	Member	
Thomas R. Johnson	Member	
Conifer Strategic Partners, LLC	Member	

WITHIN THE PAST FIVE YEARS HAS THE APPLICANT, ANY AFFILIATE, ANY PREDECESSOR COMPANY OR ENTITY, OWNER, DIRECTOR, OFFICER, PARTNER OR ANY CONTRACTOR AFFILIATED WITH THE PROPOSED PROJECT BEEN THE SUBJECT OF:

1. an indictment, judgment, conviction, or a grant of immunity, including pending actions, for any business-related conduct constituting a crime? ☐ YES ☒ NO
2. a government suspension or debarment, rejection of any bid or disapproval of any proposed contract, including pending actions, or for lack of responsibility? ☐ YES ☒ NO
3. any final governmental determination of a violation of any public works law or regulation, or labor law regulation? ☐ YES ☒ NO
4. a consent order with the NYS Dept. of Environmental Conservation? ☐ YES ☒ NO
5. an unsatisfied judgment, injunction or lien for any business-related conduct obtained by any federal, state or local government agency including, but not limited to, judgments based on taxes owed and fines and penalties assessed? ☐ YES ☒ NO
6. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated in a bankruptcy? ☐ YES ☒ NO

**IF THE ANSWER TO ANY QUESTION 1 THROUGH 6 ABOVE IS YES, PLEASE FURNISH DETAILS ON A SEPARATE ATTACHMENT.**

IS THE APPLICANT PUBLICLY HELD? ☐ YES ☒ NO

LIST EXCHANGES WHERE STOCK IS TRADED AND LIST ALL STOCKHOLDERS HAVING A 5% OR MORE INTEREST IN THE APPLICANT.

NAME	ADDRESS	PERCENTAGE OF HOLDING

**APPLICANT'S PRINCIPAL BANK(S) OF ACCOUNT**

M&amp;T Bank

**PROJECT DATA**

1. Attach a complete narrative description of Project including location, proposed product lines and market projections, square feet by usage, type of construction, machinery for products, machinery for building, office and parking
2. Attach a photo of the site or existing facility to be improved.
3. Attach copies of preliminary plans or sketches of proposed construction or floor plan of existing facility.
4. Are utilities on site or must they be brought in? If so, which ones?

Utilities are on site

5. Who presently is legal owner of building or site?

IBM Country Club LLC

6. Is there a purchase option in force or other legal or common control in the project?  
If so, furnish details in a separate attachment.

☒

YES

☐

NO

Is there an existing or proposed lease for all or a portion of the project?

☐

YES

☒

NO

7. If applicant will not occupy 100% of the building in a real estate related transaction, provide information on tenant(s) on a separate sheet including: name, present address, employer fed. ID no., percentage of project to be leased, type of business organization, relationship to applicant, date and term of lease.

8. Is owner or tenant(s) responsible for payment of real property taxes?

OWNER

Yes

TENANT

No

9. Zoning district in which Project is located

General Commercial

10. Are there any variances or special permits required? If yes, please explain:

☐

YES

☒

NO

11. Will the completion of the Project result in the removal of a plant or facility of the Applicant or another proposed occupant of the project from one area of the State of New York to another area of the State? If yes, please explain:

☐

YES

☒

NO

12. Will the completion of the Project result in the abandonment/disposal of one or more plants or facilities of the Applicant located in New York state? If yes, please explain:

☐

YES

☒

NO



13. If the answer to question 11 or 12 is yes, indicate whether any of the following apply to the Project:

A. Is the Project reasonably necessary to preserve the competitive position of the Applicant or such Project Occupant? If yes, please explain:

☐ YES ☐ NO

B. Is the Project reasonably necessary to discourage the Applicant or such Project Occupant from relocating outside of New York state? If yes, please explain:

☐ YES ☐ NO

14. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? If yes, please explain:

☐ YES ☒ NO

15. If the answer to question 14 is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?

%

16. If the answer to question 14 is yes, and the answer to question 15 is more than 33.33%, indicate whether any of the following apply to the Project:

A. Will the Project be operated by a not-for-profit corporation? If yes, please explain

☐ YES ☐ NO

B. Will the Project likely attract a significant number of visitors from outside the economic development region in which the Project will be located? If yes, please explain:

☐ YES ☐ NO

C. Would the Project Occupant, but for the contemplated financial assistance from The Agency, locate the related jobs outside New York state? If yes, please explain:

☐ YES ☐ NO

D. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? If yes, please explain:

☐ YES ☐ NO

E. Will the Project be located in one of the following: 1) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or 2) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most Recent census data, has a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance; and 3) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? If yes, please explain:

☐ YES ☐ NO

F. If the answers to any of subdivisions c. through e. of question 16 is yes, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?

☐ YES ☐ NO

17. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any federal, city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? State Historic Preservation? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals.

Town of Union - Site Plan Approval/Building Permit, NYS HCR - Funding Approval, Broome County IDA - PILOT Approval

18. Describe the nature of the involvement of the federal, state or local agencies described above:

Funding is contingent upon an award from NYS HCR, Local approvals are required for site plan and building permit approval

19. Has construction work on this project begun? If yes, please discuss in detail the approximate extent of construction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation, completion of foundations, installation of footings, etc.

☐ YES ☒ NO

20. Please indicate amount of funds expended on this Project by the Applicant in the past three (3) years and the purposes of such expenditures:

\$0 - At this time and stage of the project no funds have been expended to date

21. Does the project utilize resource conservation, energy efficiency, green technologies, and alternative and renewable energy measures? Please explain:

The project is required to follow mandatory green building practices from HCR and seek certification from NYSEDA New Construction Program

## PROJECT BENEFITS/COSTS

### 1. NAME OF PROJECT BENEFICIARY ("APPLICANT"):

4301 Watson Blvd, LLC

### 2. ESTIMATED AMOUNT OF PROJECT BENEFITS SOUGHT:

A. Amount of Bonds Sought	\$ 0.00
B. Value of Sales Tax Exemption Sought	\$ 1,754,866.00
C. Value of Real Property Tax Exemption Sought	\$ 559,922.00
D. Value of Mortgage Recording Tax Exemption Sought	\$ 395,767.00
E. Interest Savings IRB Issue	\$ 0.00

### 3. SOURCES AND USES OF FUNDS:

Financing Sources	
Equity	\$ 15,722,428.00
Local Banks	\$ 0.00
Broome County	\$ 2,000,000.00
NYSERDA	\$ 300,000.00
NYS HCR	\$ 13,126,712.00
Other	\$ 8,427,572.00
TOTAL	\$ 39,576,712.00

Application of Funds	
Land	\$ 300,000.00
Building Acquisition/Construction	\$ 29,948,949.00
Expansion/Renovation	0.00
Machinery & Equipment	\$ 0.00
Working Capital	\$ 380,000.00
Other	\$ 8,947,763.00
TOTAL	\$ 39,576,712.00

#### Project Description:

The proposed development will include the demolition of the existing structure and the construction of a new double-loaded corridor apartment building. The proposed development will create 75 new mixed-income apartments affordable to families earning between 30 % and 90 % of the Area Median Income ("AMI"). The three-story, double-loaded corridor, elevator building will be approximately 35 feet tall and contain 18 one-bedroom apartments, 38 two-bedroom apartments, and 19 three bedroom apartments. Vehicular access will be provided off of Watson Boulevard with parking lots on both ends of the building. The central drive connecting the two parking lots will provide a convenient drop off area directly in front of the main entrance canopy and doors, also providing ADA accessible parking adjacent to the entry. The proposed development will be constructed as a wood-framed structure that will hold all 75 apartments, as well as communal amenities such as a fitness center, community room with kitchenette, laundry facilities, outdoor patio, and playground. There will also be an on-site management office and maintenance shop.

#### 4. PROJECTED PROJECT INVESTMENT:

<b>A. Building and Land Related Costs</b>	\$	300000
1. Land acquisition	\$	0.00
2. Acquisition of existing structures	\$	0.00
3. Renovation of existing structures	\$	29,948,949.00
4. New construction		
<b>C. Machinery and Equipment Costs</b>	\$	0.00
<b>D. Furniture and Fixture Costs</b>	\$	50,000.00
<b>E. Working Capital Costs</b>	\$	380,000.00
<b>F. Professional Services/Development Costs</b>		
1. Architecture and Engineering	\$	892,450.00
2. Accounting/legal	\$	231,500.00
3. Development Fee	\$	3,830,867.00
4. Other service-related costs (describe)	\$	197,475.00
<b>G. Other Costs</b>	\$	3,483,578.00
<b>H. Summary of Expenditures</b>		
1. Total Land-Related Costs	\$	300,000.00
2. Total Building-Related Costs	\$	29,948,949.00
3. Total Machinery and Equipment Costs	\$	0.00
4. Total Furniture and Fixture Costs	\$	50,000.00
5. Total Working Capital Costs	\$	380,000.00
6. Total Professional Services/Development Costs	\$	5,152,292.00
7. Total Other Costs	\$	3,745,471.00
<hr/>		
<b>TOTAL PROJECT COST</b>	\$	39,576,712.00
<b>AGENCY FEE 1%</b> (1% OF PROJECT COST)	\$	395,767.00
<b>TOTAL PROJECT EXPENDITURES</b>	\$	39,972,479.00



Have any of the above expenditures already been made by the applicant?  
If yes, please provide details:

☐ YES ☒ NO

Please list any non-financial public benefits that the project will provide:

The project includes the removal of an existing blighted building and construction of outdoor greenspace/park to be conveyed to the Municipality

## PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

Please provide estimates of total construction jobs at the Project:

YEAR	CONSTRUCTION JOBS (Annual wages and benefits \$40,000 and under)	CONSTRUCTION JOBS (Annual wages and benefits over \$40,000)
CURRENT	35.00	95.00
YEAR 1		
YEAR 2		
YEAR 3		

Please provide estimates of total annual wages and benefits of total construction jobs at the project:

YEAR	TOTAL ANNUAL WAGES AND BENEFITS
CURRENT	\$ 0.00
YEAR 1	\$ 8,756,000.00
YEAR 2	\$ 2,189,000.00
YEAR 3	\$ 0.00

*It is the policy of The Agency/IDA to require the Applicant to use local labor, contractors and suppliers in projects that The Agency/IDA is providing financial assistance for. Please refer to the Appendix A (page 16). Local labor, contractors and suppliers shall be defined as employees and companies residing in the following Counties: Broome, Chemung, Chenango, Cortland, Delaware, Otsego, Schuyler, Steuben, Tioga, and Tompkins.*

## PROJECTED PERMANENT EMPLOYMENT IMPACT

PROJECTED EMPLOYMENT FIGURES - YEAR ONE	UNDER \$30,000	\$30,000 – \$50,000	\$50,000 – \$75,000	OVER \$75,000
Number of Full-Time Employees (FTE) earning		1	2	
Number of Part-Time Employees earning	1			

Total Payroll For Full-Time Employees	\$	38,000.00	110,000.00	
Total Payroll For Part-Time Employees	\$	28,000.00		
Total Payroll For All Employees	\$			

PROJECTED EMPLOYMENT FIGURES - YEAR TWO	UNDER \$30,000	\$30,000 – \$50,000	\$50,000 – \$75,000	OVER \$75,000
Number of Full-Time Employees (FTE) earning				
Number of Part-Time Employees earning				

Total Payroll For Full-Time Employees	\$			
Total Payroll For Part-Time Employees	\$			
Total Payroll For All Employees	\$			

PROJECTED EMPLOYMENT FIGURES - YEAR THREE	UNDER \$30,000	\$30,000 – \$50,000	\$50,000 – \$75,000	OVER \$75,000
Number of Full-Time Employees (FTE) earning				
Number of Part-Time Employees earning				

Total Payroll For Full-Time Employees	\$			
Total Payroll For Part-Time Employees	\$			
Total Payroll For All Employees	\$			

## REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency/IDA as follows:

- 1. STATEMENT OF NEED:** Applicant affirms that there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Agency, or if not, the applicant will provide a statement indicating the reasons the project should be undertaken by the Agency.
- 2. JOB LISTINGS:** Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOC") and with the administrative entity (collectively with the DOC, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- 3. FIRST CONSIDERATION FOR EMPLOYMENT:** In accordance with Section 858-b(2) of the New York General Municipal Law, Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency/IDA, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- 4. ANNUAL SALES TAX FILINGS:** In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency/IDA, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- 5. REGULATORY COMPLIANCE:** Applicant is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws and all provisions of article 18-a of the General Municipal Law.
- 6. EMPLOYMENT:** The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency/IDA, the Applicant agrees to file, or cause to be filed, with the Agency/IDA, on an annual basis, reports regarding the number of people employed at the Project site. The Chief Executive Office shall submit to the Agency/IDA prior to February 1 of each year, a written certification setting forth
  - Number of full-time employees at the Project location in the preceding calendar year;
  - Number of part-time employees at the Project location in the preceding calendar year;
  - Gross payroll of all employees at the Project location in the preceding calendar year.
- 7. RECAPTURE POLICY:** The Agency/IDA reserves the right to recapture all or part of any benefits provided to the applicant if any of the following occur:
  - a. The Project Facility as defined in the PILOT/Lease Agreement is sold or closed and the Applicant leaves or departs Broome County.
  - b. There is a significant change in the use of the Project Facility and/or business activities of the Applicant.
  - c. There is a significant reduction in the number of full/part-time jobs at the Project Facility in comparison to what was estimated in the Applicant's Project Application that are not reflective of the Applicant's normal business cycle or national economic conditions.
  - d. The Applicant fails to fully comply with all periodic and/or annual reporting requirements of the Agency/IDA, State or Federal government.
  - e. The Applicant failed to achieve any minimal new job creation figures specified by and within the time-frames specified by the Agency/IDA.
  - f. Failure of the applicant to make timely PILOT payments.
  - g. Failure to cooperate with Agency personnel in providing data of project progress.
  - h. The applicant has committed a material violation of the terms & conditions of a project agreement.
  - i. The applicant has committed a material violation of the terms & conditions of the sales and use tax exemption benefit.

**8. ABSENCE OF CONFLICTS OF INTEREST:** The Applicant has reviewed from the Agency/ **IDA** a list of the members, officers and employees, which is publicly viewable at [www.theagency-ny.com](http://www.theagency-ny.com). No member, officer or employee of the Agency/**IDA** has an interest, whether direct or indirect, in a transaction contemplated by this Application, except as hereinafter described:

**9. APPARENT CONFLICTS:** Has the Applicant provided any personal gifts, loans or campaign contributions to any local or State political party or elected individual in the preceding 12 months? ☐ YES ☒ NO IF YES, PLEASE DESCRIBE:

**10. FEES:** This Application must be submitted with a non-refundable \$1,000 application fee to the Agency/**IDA**.

The Agency/**IDA** has established a general Agency fee in the amount of 1% of the total cost of the project.

The Agency/**IDA** will charge annually an administrative fee of \$1,500 to cover ongoing compliance and oversight; the fee shall be payable January 1 of each year until all financing documents shall terminate and be discharged and satisfied.

  
Applicant

By: Michael Birkby

Title: Senior Project Director



## DOCUMENT LISTS

(A copy of this list should be provided to Applicant's legal counsel)

Please ensure that the following items are delivered with the application:

1. A \$1,000 Application Fee. \_\_\_\_\_ ☒ YES ☐ NO
2. An EAF (Environmental Assessment Form). \_\_\_\_\_ ☒ YES ☐ NO
3. Have financing arrangements been made \_\_\_\_\_ ☒ YES ☐ NO

Prior to the closing of this transaction, Applicant shall deliver the following documentation (where applicable to the project) to The Agency/IDA's legal counsel:

1. Insurance Certificate  
Certificate of Worker's Compensation Insurance (The Agency/IDA named as additional insured). \_\_\_\_\_ ☐ YES ☐ NO  
  
Certificate of General Liability Insurance (The Agency/IDA named as additional insured). Limits not less than \$1,000,000 per occurrence/accident and a blanket excess liability not less than \$3,000,000. \_\_\_\_\_ ☐ YES ☐ NO  
  
Certificate of insurance against loss/damage by fire, lightning or other casualties with a uniform standard extended coverage endorsement in an amount not less than the full replacement value of the Facility (The Agency/IDA named as additional insured). \_\_\_\_\_ ☐ YES ☐ NO
2. Certificate of Incorporation/Articles of Organization together with all amendments or restatements thereto. \_\_\_\_\_ ☐ YES ☐ NO
3. By-Laws/Operating Agreement together with any amendments thereto. \_\_\_\_\_ ☐ YES ☐ NO
4. Good Standing Certificate(s) issued by the State of Incorporation/Organization of the Applicant and NYS. \_\_\_\_\_ ☐ YES ☐ NO
5. Resolutions of the Board of Directors/Members of the Applicant approving the Project. \_\_\_\_\_ ☐ YES ☐ NO
6. List of all Material Pending Litigation of the Applicant. \_\_\_\_\_ ☐ YES ☐ NO
7. List of all Underground Storage Tanks containing Hazardous Materials at the Project. \_\_\_\_\_ ☐ YES ☐ NO
8. List of all Required Environmental Permits for the Project. \_\_\_\_\_ ☐ YES ☐ NO
9. Legal Description of the Project Premises. \_\_\_\_\_ ☐ YES ☐ NO
10. Name and title of person signing on behalf of the Applicant. \_\_\_\_\_ ☐ YES ☐ NO
11. Copy of the proposed Mortgage (if any). \_\_\_\_\_ ☐ YES ☐ NO
12. Applicant's Federal Tax ID Number (EIN). \_\_\_\_\_ ☐ YES ☐ NO
13. Tax Map Number of Parcel(s) comprising the Project. \_\_\_\_\_ ☐ YES ☐ NO
14. Copy of the Certificate of Occupancy (as soon as available) \_\_\_\_\_ ☐ YES ☐ NO

## CERTIFICATION

The information contained in this Application, including employment information, is true and correct. The Applicant is aware that any material misrepresentations made in this Application constitute an act of fraud, resulting in revocation of benefits.

The undersigned, on behalf of the Applicant, hereby certifies that the Applicant, and all parties which own a minimum of 20% of the Applicant are current and will remain current on all real property, federal, state, sales, income and withholding taxes throughout the term on any agreements made in connection with the Application.

As of the date of the Application this project is in substantial compliance with all provisions of GML Article 18-A, including but not limited to, the provisions of GML Section 859-a and GML Section 862(1) (the anti-raid provision) and if the project involves the removal or abandonment of a facility or plant within the state, notification by the IDA to the chief executive officer or officers of the municipality or municipalities in which the facility or plant was located.

Applicant has read and fully understands The Agency/IDA's Uniform Tax Exemption Policy.

Applicant hereby releases The Agency/IDA and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency/IDA") from, agrees that the Agency/IDA shall not be liable for and agrees to indemnify, defend and hold the Agency/IDA harmless from and against any and all liability arising from or expense incurred by: (i) the Agency/IDA's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the Issue of bonds requested therein are favorably acted upon by the Agency/IDA; and (ii) the Agency/IDA's financing of the Project described therein, including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency/IDA or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency/IDA, its agents or assigns, all actual costs incurred by the Agency/IDA in the processing of the Application, including attorneys' fees, if any. By:

  
(Applicant)

Sworn to before me this

8<sup>th</sup> day of March, 2023.

  
(Notary Public)

S. STURMAN JENNINGS  
Notary Public, State of New York  
No 02JE6046835  
Qualified in Monroe County  
Commission Expires August 11, 2023

## APPENDIX A – ATTACHMENT TO APPLICATION FOR FINANCIAL ASSISTANCE

### Local General Contractor, Subcontractor, Trades and Labor Policy

It is the goal of the The Agency/IDA to maximize the use of local labor for each project that receives benefits from the Agency/IDA. This policy applies to general contractors, subcontractors, trade professionals, and their employees. The Agency/IDA's Local Labor Area consists of the following New York State counties: Broome, Chemung, Chenango, Cortland, Delaware, Otsego, Schuyler, Steuben, Tioga and Tompkins.

Every applicant is obligated to provide written proof and data (see attached ... forms) to the Agency/IDA as to the physical location of all the contractors who worked on the project.

The Agency/IDA will review the data provided and determine, on a case-by-case basis and in a fully-transparent manner, whether the Applicant has substantially conformed to the policy.

An Applicant **will not be deficient** if the proposed project requires specifically skilled labor that is unavailable in the Local Labor Area.

An Applicant **will not be deficient** if the proposed project utilizes parts and supplies assembled elsewhere because no such assembly is available in the Local Labor Area.

An Applicant **will be held non-compliant** with the Labor Policy if it imports labor from outside the Local Labor Area when equal labor that is ready, willing, cost-competitive, etc. resides in the Local Labor Area.

***The Agency/IDA may determine on a case-by-case basis to waive any portion of this policy for a project or a portion of a project where consideration of warranty issues, necessity of specialized skills, significant cost differentials between local and non-local services, documented lack of workers meeting the Local Labor Requirement or if other compelling circumstances exist.***

In consideration of the extension of financial assistance by the Agency/IDA Conifer Realty, LLC (the Applicant) understands the Local Labor Policy and agrees to submit either or both a Local Labor Utilization Report or a Non Local Labor Utilization Report at the time that construction ends on the project to the Agency.

The Applicant understands an Agency/IDA tax-exempt certificate is valid for one year from the effective date of the project inducement. If an Applicant wishes to request an extension, a letter must be sent 30 days prior to the end date to the Executive Director, on company letterhead, explaining the necessity for the extension.

The Applicant further understands any request for a waiver to this policy must be submitted in writing and approved by the Agency/IDA before a tax-exempt certificate is issued or extended.

The Applicant further understands that if the required forms are not submitted to the Agency/IDA, the Agency/IDA shall have the authority to immediately terminate any and all Financial Assistance being provided to the Project.

I agree to the conditions of this agreement and certify all information provided regarding the construction and employment activities for the Project as of March 8, 2022 (Submission date).



APPLICANT: Conifer Realty, LLC

REPRESENTATIVE FOR CONTRACT BIDS/AWARDS: Michael Birkby

ADDRESS: 1000 University Ave, Suite 500

CITY: Rochester STATE: NY ZIP: 14607 PHONE: 585-324-0546

EMAIL: mbirkby@coniferllc.com

PROJECT ADDRESS: 4301 Watson Blvd

AUTHORIZED REPRESENTATIVE: Michael Birkby TITLE: Senior Project Director

SIGNATURE: 

Sworn to before me this

8<sup>TH</sup> day of March, 2022.

  
(Notary Public)

S. STURMAN JENNINGS  
Notary Public, State of New York  
No. 02JI:6096835  
Qualified in Monroe County  
Commission Expires August 11, 2023

The following organizations must be solicited in writing for the purpose of meeting the requirements of this Agreement:

**\*\*Documentation of solicitation MUST be provided to the Agency**

The Builders Exchange of the Southern Tier, Inc. 15  
Belden Street  
Binghamton, NY 13903  
brad@bxs-tier.com  
(607) 771-7000

Binghamton/Oneonta Building Trades Council 11  
Griswold Street  
Binghamton, NY 13904  
raikens@luoe158.org  
(607) 723-9593

Tompkins-Cortland Building Trades Council 622 West  
State Street  
Ithaca, NY 14850  
tbrueribew241@gmail.com  
(607) 272-3122

Southern Tier Building Trades Council  
1200 Clemens Center Parkway  
Elmira, NY 14901  
ibew139ba@aol.com  
(607) 732-1237

Dodge Reports  
<http://construction.com/dodge/submit-project.asp> 830  
Third Ave., 6th Floor  
New York, NY 10022  
support@construction.com  
(877) 784-9556

Building Trades  
Katie Fairbrother, Secretary  
kfairbrother@ualocal112.org  
607-723-9593



**LOCAL LABOR UTILIZATION REPORT**

To be completed for all contractors residing within the Broome County IDA Local Labor Area

APPLICANT: PROJECT ADDRESS:  CITY:  STATE:  ZIP: EMAIL:  PHONE: GENERAL CONTRACTOR/CONSTRUCTION MANAGER: CONTACT: ADDRESS:  CITY:  STATE:  ZIP: EMAIL:  PHONE: 

ITEM	CONTRACT/SUB	ADDRESS	EMAIL	PHONE	AMOUNT
Site/Demo					
Foundation/Footings					
Building					
Masonry					
Metals					
Wood/Casework					
Thermal/Moisture					
Doors, Windows & Glazing					
Finishes					
Electrical					
HVAC					
Plumbing					
Specialties					
M&E					
FF & E					
Utilities					
Paving/Landscaping					

CHECK IF CONSTRUCTION IS COMPLETE ☐CHECK IF THIS IS YOUR FINAL REPORT ☐

I CERTIFY THAT THIS IS AN ACCURATE ACCOUNTING OF THE CONTRACTORS THAT ARE WORKING AT THE PROJECT SITE.

\_\_\_\_\_  
Company Representative\_\_\_\_\_  
Date

**NON LOCAL LABOR UTILIZATION REPORT**

To be completed for all contractors not residing within the Broome County IDA Local Labor Area

APPLICANT: PROJECT ADDRESS:  CITY:  STATE:  ZIP: EMAIL:  PHONE: GENERAL CONTRACTOR/CONSTRUCTION MANAGER: CONTACT: ADDRESS:  CITY:  STATE:  ZIP: EMAIL:  PHONE: 

ITEM	CONTRACT/SUB	ADDRESS	EMAIL	PHONE	AMOUNT
Site/Demo					
Foundation/Footings					
Building	21,935,831.00				
Masonry					
Metals					
Wood/Casework					
Thermal/Moisture					
Doors, Windows & Glazing					
Finishes					
Electrical					
HVAC					
Plumbing					
Specialties					
M&E					
FF & E					
Utilities					
Paving/Landscaping					

CHECK IF CONSTRUCTION IS COMPLETE ☐CHECK IF THIS IS YOUR FINAL REPORT ☐

I CERTIFY THAT THIS IS AN ACCURATE ACCOUNTING OF THE CONTRACTORS THAT ARE WORKING AT THE PROJECT SITE.

\_\_\_\_\_  
Company Representative\_\_\_\_\_  
Date



Broome County IDA

# RFP for Purchase & Redevelopment: 4301 Watson Blvd.

September 1, 2021

**conifer**®   
REAL ESTATE DEVELOPMENT, CONSTRUCTION & MANAGEMENT





September 1, 2021

Mr. Brendan O'Bryan  
Community Development Specialist  
The Agency- Broome County IDA  
5 South College Dr., Suite 201  
Binghamton, NY 13905

Dear Mr. O'Bryan:

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 ONE HUNDRED THOUSAND DOLLARS (\$100,000.00).

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

**Deposit:** Upon execution of a Purchase Contract, the Buyer shall escrow a cash earnest money deposit of \$25,000. The deposit will become non-refundable upon expiration of the Due Diligence Period except for the Contingencies listed below. It shall be held by an escrow agent in an interest-bearing account, to be applied against the Purchase Price at Closing.

**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;

*a HOME for possibilities.*

[www.coniferllc.com](http://www.coniferllc.com)

1000 UNIVERSITY AVENUE, SUITE 500, ROCHESTER, NY 14607

[E] [contactus@coniferllc.com](mailto:contactus@coniferllc.com) [P] (585) 324-0500



- 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 October 31, 2021.

Sincerely,



Sam Leone  
Executive Vice President

Agreed to and accepted by:  
SELLER:

By: \_\_\_\_\_

Date: \_\_\_\_\_

*a HOME for possibilities.*

[www.coniferllc.com](http://www.coniferllc.com)

1000 UNIVERSITY AVENUE, SUITE 500, ROCHESTER, NY 14607

[E] [contactus@coniferllc.com](mailto:contactus@coniferllc.com) [P] (585) 324-0500



# DEVELOPMENT APPROACH

## I. PROJECT DESCRIPTION & DEVELOPMENT APPROACH

By reactivating an underutilized property, which currently serves as a vacant country club, the proposed development will create a much-needed quality, permanent affordable housing community for families in Johnson City.

The proposed development will include the demolition of the existing structure and the construction of a new double-loaded corridor apartment building. The proposed development will create 75 new mixed-income apartments affordable to families earning between 30 % and 90 % of the Area Median Income ("AMI"). The three-story, double-loaded corridor, elevator building will be approximately 35 feet tall and contain 18 one-bedroom apartments, 38 two-bedroom apartments, and 19 three-bedroom apartments. Vehicular access will be provided off of Watson Boulevard with parking lots on both ends of the building. The central drive connecting the two parking lots will provide a convenient drop off area directly in front of the main entrance canopy and doors, also providing ADA accessible parking adjacent to the entry. The proposed development will be constructed as a wood-framed structure that will hold all 75 apartments, as well as communal amenities such as a fitness center, community room with kitchenette, laundry facilities, outdoor patio, and playground. There will also be an onsite management office and maintenance shop.

The architectural style is transitional, inspired by the historic architecture in the region. Using familiar forms and details, the design composes historic and present-day materials in a contemporary way. The use of brick and masonry at the ground level helps to keep the building durable where it gets the most abuse. Fiber cement, EIFS and lap siding are used above the ground level and add to the different textures and scale of the building to create a pleasant composition. The entry canopy and shading devices add detail and provide shading and shelter and help mitigate direct solar heat gain in the warmer months.

The development will incorporate green building techniques and will be certified through the New York State Energy Research & Development Authority New Construction 3rd Tier Program (NYSERDA). The proposed development's building systems will be fully electric creating a carbon neutral environment. Residential units will be heated and cooled with highly efficient ductless heat pumps and all appliances will be ENERGY STAR rated.

10% of the units will be fully adapted to be accessible for persons with mobility impairments and 4% will be adapted for persons with hearing/visual impairments.

Proposed financing sources include federal Low Income Housing Tax Credit equity, NY State Low Income Housing Tax Credit equity, NYS Housing Trust Funds, Federal Housing Trust Funds, and a conventional mortgage. Conifer is highly experienced with securing this type of financing.

## II. TECHNICAL ISSUES WITH WATERFRONT DEVELOPMENT

A significant portion of the site is located within the 1% annual flood zone. This creates unique challenges to the redevelopment of the site. As an initial step, the proposed building is located mostly out of the flood zone and therefore does not require all 9.3 acres of the site. However, since so much of the site is within the flood zone, a small portion of the building's footprint will need to be elevated to keep from flooding hazards. Many of the other features on the proposed site plan, including most of the resident parking and proposed community amenities will remain within the flood zone.

Beyond the physical design of the site and building, the project will also have to satisfy the requirements of NYS Homes and Community Renewal (NYSHCR) and an insurance provider. NYSHCR is New York's primary housing finance agency responsible for allocating low-income housing tax credits. As part of their project evaluations, NYSHCR evaluates the site suitability for development of affordable housing

through the lens of environmental justice by evaluating the surrounding area for uses or features that may adversely affect the health and well-being of future residents. While this certainly does not preclude development of the project as proposed, it may require some time to work through these concerns with NYSHCR.

At a minimum, NYSCHR, other lenders, and investors, will require the project to obtain flood insurance. This will add to the ongoing operation expenses of the development and there may be additional design features that the insurance carrier will require to provide coverage.

### III. PROJECT TIMELINE

Once the proposed development is selected as the qualified bid, Conifer and the IDA will enter into a Purchase and Sale agreement based on the terms of the Letter of Intent included within this proposal. Conifer will have a 90-day due diligence period from the time of an executed Purchase and Sale agreement. The Financing Plan proposed includes 9% Low Income Housing Tax Credits issued through NYS Homes and Community Renewal (NYS HCR). These tax credits are awarded as part of a competitive process bi-annually with applications due in January and August.

The proposed development is anticipated to be submitted into NYS HCR in August 2022. If a funding award is secured by December of 2022, the proposed development would close on all construction financing and begin construction by December 2023. It's anticipated that site plan approval will occur in June 2023. Final PILOT approval is anticipated in March 2023.

The proposed development is expected to have a 16-month construction period with a completion date of April 2025. It's anticipated that the project will be fully leased by November 2025.

### IV. PARTNERSHIP STRUCTURE

Conifer will form an HDFC to hold the fee title to the site to facilitate the PILOT agreement and a limited liability company ("LLC") will be formed to retain the beneficial interest. Conifer or an affiliate will hold a 0.001% managing member interest in the LLC. An Investor Member will be added to the LLC and will purchase a 99.99% interest. Below please find a list of development team members along with their project roles and responsibilities:

- **Conifer, LLC (Conifer)**

*Developer*

Conifer will be primarily responsible for pre-construction tasks including acquisition, design, approvals, and financing. It will provide compliance, third party supervision and construction monitoring. Conifer will arrange for all required guarantees for the project. Susan Jennings, Conifer's General Counsel, will complete all organizational filings and loan/equity closings.

Conifer works in multiple states with virtually every housing program and utilizes a hands-on expert approach in assembling and integrating the right programs to meet the objectives of every development. Conifer has extensive experience with HTF, LIHTC and SLIHC Developments. Over the past 10 years, in NYS, Conifer has acted as Developer on 14 HTF Developments, 28 LIHTC Developments, 4 SLIHC Developments. Since 2011, Conifer has developed 28 affordable apartment communities in NYS (2,278 units) with total development costs (TDC) exceeding \$4.5M; an additional 6 communities are in various stages of construction and development with over \$3M in TDC.

- **Conifer-LeChase Construction, LLC (CLC)**

*General Contractor*

Dedicated to creating sustainable developments, the construction team at CLC brings an award-winning combination of knowledge; with a professional staff of project managers and estimators, CLC has significant experience with LIHC, SLIHC and HTF projects. Over the past 10 years, CLC has completed 28 NYS Developments totaling over 2,278 units, accumulating over \$438,541,960 in total development costs.



The proposed development will have a fixed construction contract with the General Contractor.

- **Conifer Management, LLC (CMLLC)**  
*Management Agent*

CMLLC will bring their extensive property management experience to work for this project. Conifer Management currently manages 15,340 apartment units in four states and 234 apartment communities. Since the inception of the Low-Income Housing Credit Program CMLLC has maintained an impeccable reputation of compliance and customer satisfaction.

Conifer's internal Marketing Department will offer Leasing & Marketing support services. The department will complete a community specific marketing plan outline that develops a target audience, sets an advertising plan, outlines area competition, and ensures curb appeal at the site.

In addition, Conifer Management has an internal Compliance Department to assist and support the management operation as it relates to numerous "affordable" financing commitments. Compliance team members offer Property Management staff training, on-going monitoring and audit functions for Tax Credit Bond, Section 8, Rural Development, and other regulated programs. The Compliance Department reviews every move-in file for all units Conifer currently manages in four states. In addition to its own review, Conifer employs two third party tax credit compliance companies to review Conifer's initial lease up files for any new tax credit property or acquisition rehab property.

## **V. PUBLIC AMENITIES**

Given the significant space that will not be occupied by the apartment building there is ample opportunity to provide public amenities on the site, particularly at the corner of Watson Boulevard and Barton Avenue. The proposed site plan shows a ballfield in this area, but other types of outdoor recreation facilities could be developed as well. These types of amenities could easily be incorporated in the development if ownership of these facilities are transferred to the Town, County, or other public entity to provide for long-term maintenance and enable access to the general public. In addition to ownership and operating of the amenity space, capital resources to support the public amenities would be required from the local municipalities.



## DESIGN & INNOVATION

- Design Narrative
- Preliminary Plans
  - Site Plan
  - First Floor Plan
  - Second Floor Plan
  - Third Floor Plan
  - Front Elevation
  - Entrance Rendering

## DESIGN APPROACH

- a. The proposed development will create 75 new mixed-income apartments affordable to families earning between 30 % and 90 % of the Area Median Income ("AMI"). The three-story, double-loaded corridor, elevator building will be approximately 35 feet tall and contain 18 one-bedroom apartments, 38 two-bedroom apartments, and 19 three-bedroom apartments.

Vehicular access will be provided from Watson Boulevard with parking lots on both ends of the building. The central drive connecting the two parking lots will provide a convenient drop off area directly in front of the main entrance canopy and doors, also providing ADA accessible parking adjacent to the entry.

- b. Enclosed please find conceptual plans
- c. The architectural style is transitional, inspired by the historic architecture in the region. Using familiar forms and details, the design composes historic and present-day materials in a contemporary way. The use of brick and masonry at the ground level helps to keep the building durable where it gets the most abuse. Fiber cement, EIFS and lap siding are used above the ground level and add to the different textures and scale of the building to create a pleasant composition. The entry canopy and shading devices add detail and provide shading and shelter and help mitigate direct solar heat gain in the warmer months.

The proposed development will be constructed as a wood-framed structure that will hold all 75 apartments, as well as communal amenities such as a fitness center, community room with kitchenette, laundry facilities, outdoor patio, and playground. There will also be an onsite management office and maintenance shop.

- d. The development will incorporate green building techniques and will be certified through the New York State Energy Research & Development Authority New Construction 3rd Tier Program (NYSERDA). The proposed development's building systems will be fully electric creating a carbon neutral environment. Residential units will be heated and cooled with highly efficient ductless heat pumps and all appliances will be ENERGY STAR rated.

10% of the units will be fully adapted to be accessible for persons with mobility impairments and 4% will be adapted for persons with hearing/visual impairments.



**PROJECT TOTAL UNIT MATRIX**

ONE BEDROOM	18
TWO BEDROOM	38
THREE BEDROOM	19
PROJECT TOTAL	75



**FIRST FLOOR UNIT MATRIX**

ONE BEDROOM	7
TWO BEDROOM	11
THREE BEDROOM	5
FIRST FLOOR TOTAL	23





**Second Floor Plan**  
Redevelopment of 4301 Watson Boulevard



**Third Floor Plan**  
Redevelopment of 4301 Watson Boulevard



**Front Elevation**  
Redevelopment of 4301 Watson Boulevard

**SWBR**





**Entrance Rendering**  
Redevelopment of 4301 Watson Boulevard

conifer   
REAL ESTATE DEVELOPMENT CONSTRUCTION & MANAGEMENT

**SWBR**



# Short Environmental Assessment Form

## Part 1 - Project Information


### Instructions for Completing

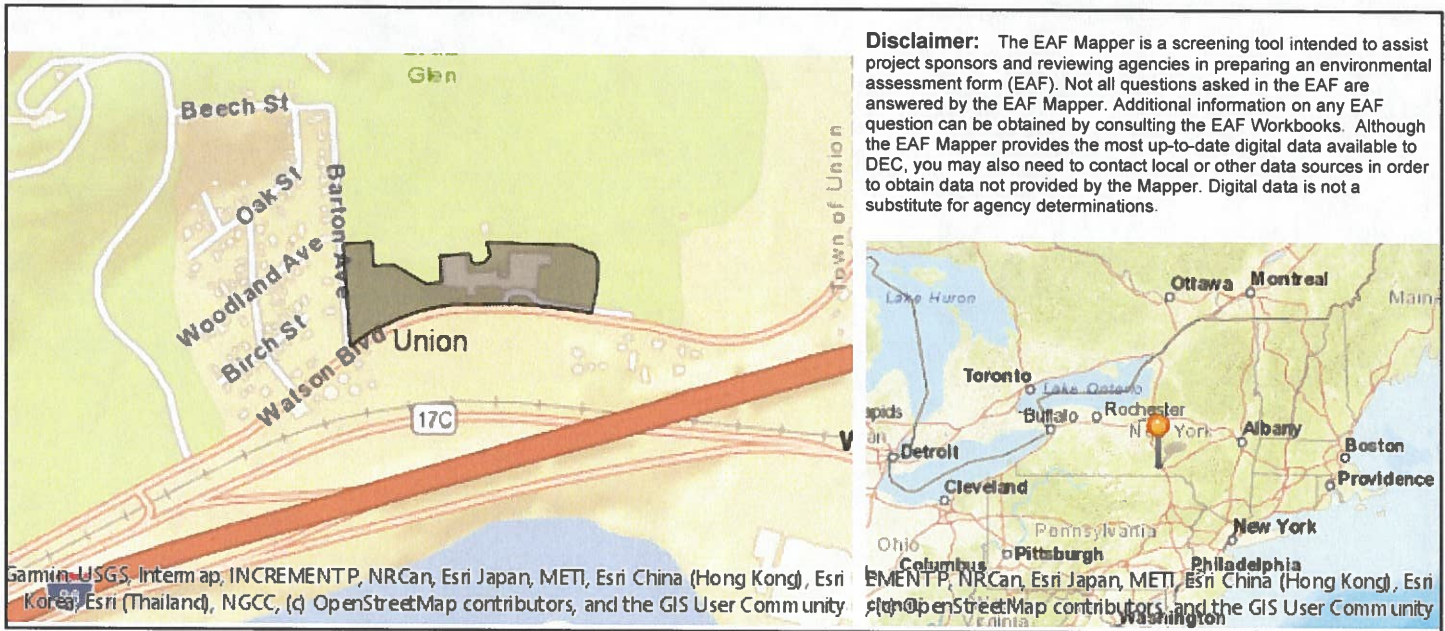
**Part 1 – Project Information.** The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

<b>Part 1 – Project and Sponsor Information</b>			
Name of Action or Project: Watson Blvd Affordable Housing			
Project Location (describe, and attach a location map): 4301 Watson Blvd, Johnson City, NY 13790			
Brief Description of Proposed Action: The proposed development will include the demolition of the existing structure and the construction of a new double-loaded corridor apartment building. The proposed development will create 75 new mixed-income apartments affordable to families earning between 30 % and 90 % of the Area Median Income ("AMI"). The three-story, double-loaded corridor, elevator building will be approximately 35 feet tall and contain 18 one-bedroom apartments, 38 two-bedroom apartments, and 19 three bedroom apartments. Vehicular access will be provided off of Watson Boulevard with parking lots on both ends of the building. The central drive connecting the two parking lots will provide a convenient drop off area directly in front of the main entrance canopy and doors, also providing ADA accessible parking adjacent to the entry. The proposed development will be constructed as a wood-framed structure that will hold all 75 apartments, as well as communal amenities such as a fitness center, community room with kitchenette, laundry facilities, outdoor patio, and playground. There will also be an on-site management office and maintenance shop.			
Name of Applicant or Sponsor: Conifer Realty, LLC		Telephone: 585-324-0500 E-Mail: mbirkby@coniferllc.com	
Address: 1000 University Ave, Suite 500			
City/PO: Rochester		State: NY	Zip Code: 14607
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: Funding Approval from NYS Homes and Community Renewal		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action?		9.33 acres	
b. Total acreage to be physically disturbed?		9.33 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		9.33 acres	
4. Check all land uses that occur on, are adjoining or near the proposed action:			
5. <input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other(Specify):			
<input type="checkbox"/> Parkland			

5. Is the proposed action,	NO	YES	N/A
a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?	NO	YES	
If Yes, identify: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation services available at or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements?	NO	YES	
If the proposed action will exceed requirements, describe design features and technologies: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?	NO	YES	
If No, describe method for providing potable water: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?	NO	YES	
If No, describe method for providing wastewater treatment: _____ _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ _____ _____			

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered? Bald Eagle	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe:	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: _____ Storm water management facilities TBD at this time	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b>  Applicant/sponsor/name: <u>Conifer Realty, LLC</u> Date: <u>03/08/2022</u>  Signature: <u></u> Title: <u>Sr. Project Director</u>		



Part 1 / Question 7 [Critical Environmental Area]	No
Part 1 / Question 12a [National or State Register of Historic Places or State Eligible Sites]	Yes
Part 1 / Question 12b [Archeological Sites]	Yes
Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies]	Yes - Digital mapping information on local and federal wetlands and waterbodies is known to be incomplete. Refer to EAF Workbook.
Part 1 / Question 15 [Threatened or Endangered Animal]	Yes
Part 1 / Question 15 [Threatened or Endangered Animal - Name]	Bald Eagle
Part 1 / Question 16 [100 Year Flood Plain]	Digital mapping data are not available or are incomplete. Refer to EAF Workbook.
Part 1 / Question 20 [Remediation Site]	Yes

## **Broome County Industrial Development Agency Uniform Tax Exemption Policy**

### **Section 1. Purpose**

The Mission of the Broome County Industrial Development Agency (“BCIDA”) is to serve as a partner, catalyst, and investor that delivers clear benefits including job opportunities, development sites, and enhanced quality of life. The Agency promotes and leverages all available resources and Broome County’s strengths to foster economic growth and create prosperity in an ethically transparent manner.

The following Uniform Tax Exemption Policy (“UTEP”) will apply to all installment sales and lease agreements in which the BCIDA holds nominal title to real and personal property on behalf of its clients.

### **Section 2. Statutes Authorizing IDAs**

Industrial Development Agencies are formed under and governed by Article 18-A of the New York State General Municipal Law (the “IDA Act”) as public benefit corporations. IDAs, as local authorities, promote, encourage, attract, and develop sites and support investments in real property for the purposes of job creation, business retention and attraction and other economic priorities as identified by their respective community.

The New York Industrial Development Agency Reform Act of 1993 (Chapters 356 and 357) created a new General Municipal Law Section 874 (4) that requires IDAs to establish the Uniform Tax Exemption Policy (UTEP). This written policy shall provide guidelines for the granting of real property, mortgage recording, and sales and use tax exemptions. The Act also requires IDAs to establish a procedure for deviation to the UTEP. IDAs may grant enhanced or reduced benefits on a case-by-case basis and this approval is at the sole discretion of the IDA.

### **Section 3. Program Objectives**

The purpose of the BCIDA is to serve as an economic development resource, often in conjunction with other financing and economic development programs; to provide support to projects for industrial, commercial, housing, qualified retail, tourism, and other types of projects deemed to have a significant positive economic impact in Broome County. The BCIDA seeks to stimulate desirable and sound economic development to create and retain jobs; strengthen the local tax base; improve the quality of life; provide quality housing; and to align with recognized state, regional, or local development strategies.

### **Section 4. Types of Financial Assistance**

The BCIDA provides financial assistance (collectively, “Financial Assistance”) to qualified applicants to advance its mission and program objectives. The types of Financial Assistance are:

#### **A. Real Property Tax Abatements**

- B. Sales and Use Tax Exemption (as related to the construction of a project)
- C. Mortgage Recording Tax Exemptions
- D. Industrial Revenue Bonds (IRBs)

Section 5. Real Property Tax Exemptions

- a. The BCIDA maintains a policy for the provision of real property tax abatements for qualified projects. A project will be deemed qualified only after the receipt of; (1) a meeting with BCIDA staff to review project size and scope; (2) a completed Application for Benefits; (3) all required supporting financial documentation; and (4) a project review, including Cost-Benefit Analysis. Upon approval of the Board of Directors, qualified projects may enter a payment in lieu of tax (PILOT) agreement, mortgage recording and sales and use tax agreements. The BCIDA will not consider projects located on sites or facilities that are tax-delinquent or from project applicants that are in arrears on taxes on other sites or facilities.
- b. The BCIDA will not consider PILOT schedules developed by an outside entity (i.e., project owner) valid, unless expressly requested by the BCIDA.
- c. The base assessment for valuation purposes for all property for which a PILOT agreement is sought shall be no less than; (1) the assessed value at the time of the application or (2) the purchase price of the site or facility.
- d. For sites or facilities that were previously exempt from real property taxes; the valuation will be what would have been the assessed value at the time of the application or the purchase price of the facility. The base assessment shall be provided to the BCIDA from the lead assessing unit from the municipality in which the project is located.
- e. The BCIDA may, at the expense of the applicant, commission an independent appraisal or market study of the subject property if, for any reason, the proposed project value is in question.
- f. Payment in lieu of tax (PILOT) schedules have been outlined in Appendix A and shall be described in a written PILOT Agreement between the BCIDA and the Project Owner/Sponsor. Project occupants shall pay to the BCIDA or its designee (i.e., affected taxing jurisdictions), the amount calculated pursuant to the applicable PILOT schedule approved by the BCIDA. Payments received under all PILOT agreements shall be proportionally allocated among the affected taxing jurisdiction according to the amount of real property taxes the taxing jurisdiction would otherwise have received but for the BCIDA's involvement.
- g. Variations in the *proportions* shall only be done with the consent of the affected taxing jurisdictions. The approved PILOT Agreement shall take effect during the tax year immediately following the taxable status date of each year and after the BCIDA has acquired an interest in the project.

- h. If the project owner shall fail to make any payment required under the PILOT agreement, its obligation to make the payment so in default shall continue as an obligation of the project owner until such payment in default shall be made in full. The project shall pay the same, together with interest thereon, to the extent permitted by law, the greater of; (1) 18% annually, or (2) the annual rate which would be payable if such amounts were delinquent taxes, until so paid in full.
- i. Notwithstanding, the execution of any PILOT agreement, NO project shall be exempt from special assessments and special ad valorem levies lawfully levied and/or assessed against the subject property.
- j. In any lease transaction (new construction or existing facility), financial benefits received to the project owner shall be passed on to the tenant/occupant. Both the beneficial owner and the tenant/occupant must certify in writing that all tax advantages provided by the BCIDA are accruing to the benefit of the tenant/occupant.

#### Section 6. Real Property Exemption Deviations

- a. The BCIDA may deviate, on a case-by-case basis from the policies outlined above and any deviation shall require the written notification by the BCIDA to the Chief Executive Officer where the project is located, in advance of the meeting at which the proposed deviation shall be considered. All affected taxing jurisdictions shall receive a copy of the written notice. Per the Authorizing Legislation, the BCIDA does not require consent by municipal resolution to provide a deviation to the real property tax exemption.
- b. Any proposals to deviate from the “proportional” payments to the affected taxing jurisdiction will require consent by resolution of each of the affected taxing jurisdictions.
- c. A deviation shall be considered on a case-by-case basis and shall be considered an “exception” to the standard benefit. The BCIDA recognizes that in some circumstances, such as a project with significant community impact, a deviation to the UTEP may be required. The BCIDA can exercise flexibility in allowing for other incentives in the discounting of property taxes and can go beyond its standard term of years. The BCIDA may consider any or all of the following factors in making such determination and may provide enhanced benefit or diminished benefits from this UTEP, no single one of which is determinative. In doing so, the BCIDA will set forth in writing, the reasons for any deviation and notify the affected taxing jurisdiction.

Deviations for consideration based on the following types of development and conditions:



- a. Nature of Project
  - Expanding Existing Business
  - Relocation of Business to the Area
  - New Development
  - Complementary Development (supports a larger redevelopment plan or project)
  - Regionally Significant Industry (i.e., semiconductor, advanced manufacturing)
  - Expansion of Industry Supply Chain
- b. Type of Development
  - Residential Rental
  - Targeted Geographic Area:
    - iDistrict
    - Opportunity Zone
    - Low to Moderate Income Area
    - Commercial or Industrial Park
    - Rural Community
- c. Large Scale Retail/Mixed Use Redevelopment
- d. Recreational/Tourism/Cultural Destination
- e. Adaptive Re-Use/In-Fill/Revitalization of Underutilized Sites
- f. Affordable and/or Supportive Housing
- g. Transit-Oriented-Development
- h. Positively impacts health and community, the environment, and the economy.  
Provides access to transportation for employment and other services.
- i. Green Building and Energy-Related Investments
  - Projects that place less stress on municipal infrastructure
- j. Employment Impact
  - Number of Permanent Jobs
  - Percentage of Low-Moderate hires
  - Retention of Existing Jobs
  - Significant Local Partnerships and/or Matching Funds in the project
- k. Documentation by financing instrument of a specific term of PILOT benefit

\*\*The Agency reserves the right to extend the term of these schedules by five years with similar phase in scheduled for developments for the following reasons:

- located in special designated redevelopment areas, such as Qualified Census Tracts, Opportunity Zones, and Empire Zones
- that provide exceptional job growth
- that are designated as a Brownfield and involve remediation cost that impact financial feasibility
- 

## Section 7. Sales and Use Tax Exemptions

- a. The BCIDA's policy is to grant exemption of state and local sales and use taxes for all qualified and approved projects to the full extent permitted by New York State. Such exemption would cover the purchase of construction materials and



equipment and of project related equipment and furnishings until the project is completed, i.e., Certificate of Occupancy.

- b. Operating and Maintenance expenses are incurred by an Agent of the BCIDA for a Project of are not exempt from local and New York State sales and use tax.
- c. The BCIDA will file an “Appointment of Project Operator for Sales Tax Purposes,” (Form ST-60), which shall be valid from a period of one-year from the project benefit approval date. Such appointment may be extended or renewed, subject to a showing of good cause and any restrictions and/or requirements imposed by the BCIDA or New York State upon such extension or renewal. Such requests must be provided to the BCIDA in writing and with the approval of the BCIDA.

#### Section 8: Mortgage Recording Tax Exemptions

The BCIDA’s policy is to grant exemptions from the mortgage recording tax to all qualified and approved projects to the full extent of the law.

#### Section 9: Industrial Revenue Bonds

The BCIDA, in its effort to stimulate desirable and sound economic development and to create and retain quality employment opportunities, may serve as a vehicle for medium and long-term low interest financial assistance through the issuance of Industrial Revenue Bonds (IRBs) and other incentives. Eligible costs shall include:

- i. Acquisition
- ii. Construction
- iii. Expansion
- iv. Rehabilitation
- v. Purchase of Equipment

#### Section 10: Transfers to “Qualified Transferee”

With respect to any project, provided the project owner is compliant with BCIDA policies; a transfer of benefit may be considered to a “Qualified Transferee” under the following conditions:

- a. The project owner must notify the BCIDA and its Counsel in writing (the “Transfer Notice and Request”) no later than two (2) months prior to the proposed date of sale, transfer, assignment or conveyance that the company intends to sell, convey, assign or otherwise transfer the Project, or any controlling interest therein, and/or that any person or entity that controls such company, intends to sell, convey, assign or otherwise transfer any of his, her or its interests in and to the company, and in connection with any such sale, transfer or conveyance, request that the PILOT Agreement be transferred or otherwise remain in full force and effect in accordance with its terms.
- b. “Controlling interests” means, with respect to the Project, the sale, conveyance, assignment, or tother transfer of more than 49% of the fee title and/or leasehold interest in and to the Project. “Controls” shall mean the ownership of a majority

of the legal and beneficial interest in the company, together with the ability to direct the management, affairs, and operations thereof.

- c. The Transfer Notice and Request must contain a representation and warranty from; (1) the Purchaser (as hereinafter defined), and (2) the company, to the best of its knowledge based solely upon the information and documentation provided to it by the Purchaser (as herein defined), and the (3) company, to the best of its knowledge based solely upon the information and documentation provided to it by the Purchaser that each proposed purchaser, transferee, or assignee, is a qualified transferee or assignee by such information and documentation as the BCIDA, as acting by and through its warranty.
- d. “Controls” shall mean the ownership of a majority of the legal and beneficial interest in such purchaser, transferee, or assignee, together with the ability to direct the management, affairs, and operations thereof. The Purchaser shall constitute a “qualified transferee” if the BCIDA determines in its reasonable judgement that:
  - i. The Seller has successfully and continuously owned and operated projects of similar size, scope and use to that of the Project over the then proceeding ten (10) years.
  - ii. The Seller is current on the payment of all real estate taxes, levies, charges, fees, and assessments due and owing to the BCIDA.
  - iii. The Seller is current on the payment of all PILOT payments due and owing to the BCIDA.
  - iv. The Purchaser has demonstrated that it has a net worth sufficient to fund the successful ongoing operation and maintenance of the Project.
  - v. The Purchaser has not outstanding cases or proceedings, without a judicially mandated settlement agreement.
  - vi. The Purchaser is current on the payment of all federal, state and County taxes and has made all filings of all required returns; and
  - vii. The Purchaser has furnished to the BCIDA at least two (2) banking reference.

#### Section 11: General Financial Information Necessary to Apply

- a. A completed, signed, and notarized Application for Benefits
- b. A consultation with BCIDA staff, Chief Executive Officer for the affected taxing jurisdiction
- c. Composition of the applicant’ current real estate portfolio at the time of application including type of project and number of square feet or units owned/d and or managed.
- d. Applicants’ recent history if obtaining financing commitments for real estate development projects, detailing type of project, financing source and amounts committed.
- e. Bank references for the applicant and financial equity partner (if applicable).
- f. For applicant and its development team, a statement regarding any debarments, suspensions, bankruptcy, or loan defaults on real estate development projects and/or government contract

- g. A statement describing the expected equity requirements and sources, the anticipated sources of working capital, and the anticipated sources for the financing of the project, including its construction.
- h. Bank commitment letters and real estate appraisals upon request of the BCIDA

## Section 12: Cost Benefit Analysis

In the event of a deviation to the terms of the PILOT agreement, the BCIDA will conduct, at the applicant's expense, an independent, third-party cost-benefit analysis to determine the need for any such deviation and total PILOT value, which shall include:

- a. A comparison of the standard v. the proposed abatement.
- b. An explanation of the financial assumptions used in the analysis.
- c. Operational budget v capital cost budget
- d. Additional documentation relating to the "but for" such assistance, the Project could not move forward; and
- e. Public infrastructure costs and impacts

The value of the incentive offered must exceed the break-even point between the costs and benefits during the duration of a specific term of years unless the BCIDA makes an express determination that the proposed Project is of material significance and requires an even greater or lesser amount of Financial Assistance in the form of greater deviations from the Standard PILOT policy.

## Section 13: Recapture of Benefits

It is the policy of the BCIDA to annually review project performance and reserves the right to recapture the value of PILOT Payments, State and County Sales and Use Tax, and mortgage Recording Tax exemptions in accordance with the provisions set forth in the following schedule:

<u>Period</u>	<u>Recapture Amount</u>
Within 3 years	100%
Within 5 years	85%
Within 10 years	75%
Within 15 years	50%
Within 20 years	25%

## Section 14: Recapture Trigger Events

- b. Sale (except as expressly permitted pursuant to this UTEP), or closure of a facility within the time the Project receives BCIDA benefits.
- c. Departure of the project from the municipality in which the benefits were originally approved.

- d. Material employment reductions or material failure to meet stated employment creation or retention goals in any tax year to the extent, if any, that such goals are set forth in the PILOT Agreement or any other BCIDA transaction documents.
- e. Significant change in the use of a facility or in business activates by Project applicant or operator.
- f. Ceasing to be an eligible “project” under and as identified in the IDA Act
- g. Material non-compliance with or breach of terms and conditions of BCIDA transaction documents or breach of any zoning, land use or federal, state, or local environmental laws or regulations, material obligations by the project occupant to the United States, State of New York, or any of its political subdivisions, the affected taxing jurisdictions in which obligations were imposed in connection with the Project.
- h. Decrease in projected revenues and/or projected economic benefits from the Project in any given year to the extent, if any, then any such projected revenues and/or economic benefits are set forth in the PILOT Agreement and other BCIDA transaction documents; or
- i. Failure to comply with annual reporting documents or provide the BCIDA with requested information

#### Section 15: Application Process

- a. Environmental Compliance – Applicant must comply with New York State Environmental Quality Review Act (SEQRA) before applying for benefits.
- b. Preliminary Meeting – Project owner must meet with BCIDA to discuss project.
- c. Application Submittal –
  - i. Project owner submits completed application to the BCIDA (see “General Information Required to Apply”
  - ii. BCIDA Staff Review and PILOT development
  - iii. Independent, third-party cost-benefit (if required)
  - iv. Presentation to BCIDA Governances Committee
- e. BCIDA Inducement Resolution – Project is induced by initial resolution allowing IDA Executive Director to discussions and/or negotiations on any proposed financial assistance
- f. Public Hearing Notification – Public hearing notice summarizing the details of the project and the financial assistance is published in the official newspaper with ten (10) days’ notice prior to hearing date
- g. Public Hearing – Applicant should be present at the Public Hearing scheduled in connection to the Project
- h. BCIDA Final Authorizing Resolution – BCIDA will consider final authorizing resolution for consideration by the Board of Directors
- i. Labor Policy Compliance – Applicant must notice all required entities as outlined in Application for Benefits
- j. Sales Tax Agreement – BCIDA will issue Sales Tax Agreement to Project owner within in thirty (30) days of Project approval
  - i. Forms of Security – Project owner will provide necessary form of security as outlined in the Application for Benefits

- j. Closing – Contracts and other documents necessary to consummate transaction with are executed by the Company, BCIDA, and any other interest, including payment of any required BCIDA fee.

**Section 16: Amendment or Modification**

The BCIDA, by resolution and upon notice to taxing jurisdictions, may amend or modify the foregoing policy, as it may, from time to time determine, and in accordance with the Laws of the State of New York.

Updated March 15, 2022 (January 10, 2022)

## APPENDIX A

**Broome County Industrial Development Agency  
Schedule of Uniform Real Property Tax Exemption Policy**

		COMMERCIAL PROJECTS		INDUSTRIAL PROJECTS		HOUSING	
PILOT Year	Operating Year	<u>New Construction</u>	<u>Improvement on Exisitng</u>	<u>New</u>	<u>Improved Existing</u>	<u>NEW AND REHABILITATION</u>	<u>LESS THAN 25 UNITS</u> <u>REHABILITATION</u>
1	Construction	Construction		Construction		Construction	Construction
2	Construction	Construction		Construction		Construction	Construction
3	1	75%	75%	75%	100%	90%	90%
4	2	75%	75%	75%	75%	70%	80%
5	3	75%	50%	75%	75%	50%	70%
6	4	50%	50%	75%	75%	50%	60%
7	5	50%	50%	75%	75%	50%	50%
8	6	50%	50%	50%	50%	50%	40%
9	7	50%	25%	50%	45%	50%	30%
10	8	25%	25%	50%	40%	50%	20%
11	9	25%	25%	50%	35%	50%	15%
12	10	25%	25%	50%	30%	50%	10%
13	11	0%	0%	25%	25%	50%	5%
14	12	0%	0%	25%	20%	45%	0%
15	13	0%	0%	25%	15%	40%	0%
16	14	0%	0%	25%	10%	35%	0%
17	15	0%	0%	25%	5%	30%	0%
18	16	0%	0%	0%	0%	25%	0%
19	17	0%	0%	0%	0%	20%	0%
20	18	0%	0%	0%	0%	15%	0%
21	19	0%	0%	0%	0%	10%	0%
22	20	0%	0%	0%	0%	5%	0%

\* Each Schedule Assumes a 2% escalator annually

**Recapture Schedule**

Period	Recapture Amount
Within 3 years	100%
Within 5 years	85%
Withing 10 years	75%
Within 15 years	50%
Within 20 years	25%



## **APPENDIX B**

### AFFORDABLE HOUSING PILOT DETERMINATION PILOT AT 10% SHELTER RENT

Residential Units		
Average Rent/Unit Monthly		Based on 60% AMI
Utilities Per Unit Annually		
Gross Revenue (at COO)	\$ -	Monthly Rent x Units x 12 = Gross Revenue
Utilities	\$ -	Utilities Per Unit Annually x Units = Utilities
Shelter Rent	\$ -	Gross Revenue - Utilities = Shelter Rent
	10%	
10% Shelter Rent	\$ -	Starting PILOT Amount (first 2 years frozen at existing tax amount)
Units	0	
Annual PILOT Per Unit		

\*1% escalator will be added per year