



## **BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

### **GOVERNANCE COMMITTEE MEETING**

September 21, 2022 – 11:15 a.m.

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

FIVE South College Drive, Suite 201

Binghamton, NY 13905

### **AGENDA**

- |    |   |           |
|----|---|-----------|
| 1. | Call to Order   | R. Bucci  |
| 2. | Accept the July 20, 2022 Governance Committee Meeting Transcript  | R. Bucci  |
| 3. | Public Comment  | R. Bucci  |
| 4. | Review/Discussion/Recommendation to Accept an Application from BMP Properties LLC and Authorizing a Sales and Use Tax Exemption in an Amount Not to Exceed \$53,040.00, Consistent with the Policies of The Agency in Connection with New Construction of a Steel Garage and Attached Office Building to be Located at 618 NYS Route 7, in the Town of Conklin, Broome County, New York   | S. Duncan |
| 5. | Review/Discussion/Recommendation to Accept an Application from 109 Oak Street LB4 Properties, LLC and Authorizing a Sales and Use Tax Exemption in an Amount Not to Exceed \$99,817.71, Consistent with the Policies of The Agency in Connection with the Restoration and Renovation of 109 Oak Street, in the City of Binghamton, Broome County, New York                                | S. Duncan |
| 6. | Review/Discussion/Recommendation to Authorize The Agency to Grant an Amendment to the Lease Agreement by and Between The Agency, Boscov's Department Store, LLC, the Binghamton Local Development Corporation and the City of Binghamton Dated as of May 1, 2013 for a Modified Term Terminating April 30, 2023 to Include Major Replacements as Set Forth in Exhibit "A" Attached Hereto | S. Duncan |
| 7. | Adjournment   | R. Bucci  |

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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Governance Committee Meeting  
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Held on July 20, 2022, Commencing at  
11:01 AM. Adjourned at 11:21 AM.

[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: Okay. We'll call the meeting to order. The first item on the agenda is to accept the June 13, 2022, Governance Committee Meeting transcript. Carrie sent that out to all committee members. They had an opportunity to review it. Any revisions were sent back to her, so we will accept that for the record.

The next item on the agenda is we open the meeting to public comment. If there is anyone who wishes to address the committee at this time, we ask that they state their name and address, and they have five minutes to make their presentation to us. So at this time, we'll open it up. If there is anyone who would like to speak, either here or by phone, let us know. Okay, hearing none, we'll close that section of the meeting.

The first item on the agenda is a Review/Discussion/Recommendation to Approve an Extension of the September 1, 2021, Sales and Use Tax Exemption Agreement with Spark JC, LLC, from August 18, 2022, through and including August 18, 2023, the Total of Which Shall Not Exceed \$3,093,333. Stacey?

MS. DUNCAN: Yes. So you have a request for an extension of time, given the multifaceted redevelopment of the Oakdale Mall, now called Oakdale Commons. Much of the work has just been in planning at this point, and so Spark JC is requesting an extension for one year on the approved sales tax exemption for that project. Marc Newman and Alexandra Davis are here representing Spark JC.

Again, this is multifaceted. There are some national retailers involved, as well as local partners involved in the redevelopment. I know there were some questions posed prior to the meeting, so I would just recommend we can have that discussion.

MR. BUCCI: There were questions raised about the nature of local labor participation in the project to date, and I'll turn it over to Dan with any comments or questions in that regard.

MR. CROCKER: My question was on the point of the GC for the project of Dick's House of Sports. In Appendix A it states that we shall try and do all local labor. Professionals shall be local labor, and the firm that was chosen is not.

MS. DUNCAN: So Purcell has been selected, and they are serving in sort of a CM management role for this project, similar in the way in which Bluestone's CM was selected. They're not self-performing the work. Marc, jump in if I'm incorrect on any of this. They're managing all bids and securing local specialties, subcontractors, etc.

Since I last emailed you with a few questions, they did seek a waiver request to us just recently, so they are seeking that waiver. But again, they're not self-performing any of the work, but they will be managing the process of creating and issuing bids for the subcontracted work.

MR. CROCKER: So I have no skin in the game as far as construction management. I mean, if I were construction management personnel, I might take objection to it, but you can't compare Bluestone with a mall redevelopment. I mean, that's a heavy industrial project. Everything is going through Marsden there. The building trades actually took charge of that, and that's the reason it's all local people on that job. They tried doing that too, and we just told them, "All right, go ahead and do it, but when it comes time for setting cranes, you're not going to have any crane operators."

A waiver should be an ask for permission to vary from the agreement, not an ask for forgiveness. The waiver should come ahead of time before it's done, in my eyes. I have to deal with contracts every day. I just Zoomed right now in the hall with a contractor wanting to vary from my contract. It rolls right off my tongue easy, no. I have to deal with contracts all the time. They signed the contract, and Appendix A of that says they will seek to use them. Like I say, I have no skin in the game as far as that part goes.

MS. DUNCAN: Yeah. We've maintained our process with waiver requests. They come to us, staff reviews, has a follow-up conversation with the developer on this. We felt that the majority of the work in this situation, given the nature of the developer's experience with Purcell, given the fact that all of the work will be subcontracted locally, that it maintained our historical process.

MR. CROCKER: I have no problem with you and the staff and the due diligence they do. Everybody does a great job, and I have no qualm with the extension because I know how the economy is in the construction field right now, and it's bad. I just wanted to bring that point up.

MS. DUNCAN: No, I appreciate that.

MR. BUCCI: I have question on waivers in general. To your point, I mean, do the waivers come to us for approval?

MS. DUNCAN: They do not.

MR. BUCCI: They don't?

MS. DUNCAN: They've never-

MR. BUCCI: No, they haven't, but I'm just wondering. When they request a waiver, you review it, and then I'm just wondering if we should see it just to understand what the purpose of the waiver is.

MS. ABBADESSA: I understand that. It's just the process. That would hold it up. I mean, so if we did it over email, okay. But if we had to do it at a Board meeting, that would hold up the process further.

MR. BUCCI: We could do it over mail. I'm not speaking per se about this. I mean, questions came up with Paulus project in JC because there were waivers there, and there were questions about what the nature of the waiver was. I mean, like it says, "Waiver is granted," or "Waiver is approved," but we just don't know the rationale. We don't know the rationale. You might know, but we don't know the rationale why the waiver was approved. I'm just wondering on the Board, you can just email them to us and we can just look at them. Then if we have any questions, we can get back to you.

MS. DUNCAN: Sure. That's something we can do administratively, yes.

MR. BUCCI: Yes. So it doesn't hold up the project and stuff.

MS. DUNCAN: Marc, did you want to just add-

MR. NEWMAN: Yeah. I just want to sort of give you all some background on this. So, it's a multifaceted project to

start with. [Inaudible]. That contract was signed long before. That contract is in excess of \$14 million. There's a lot of requirements. There are certain general contractors that don't meet the bonding requirements that we have. That's a major [inaudible]. Purcell is capable of getting the bonding. They did over \$70 million worth of construction work for us in the last three years. They're a very capable group. It's also a group that the anchor tenant there is comfortable with. The anchor tenants, if they're not comfortable with the contractors, they actually wanted to use their own contractor from out of town.

It was extremely important to them. It came down to really -- I don't want to say a negotiation -- but it got a little hostile in the sense that they said, "This is someone that we use, we're going to use, and that's just the way it is." We talked about local labor and this and that and the other thing. They said, "We think this is going to be an asset to a mall that is on the decline and will be completely closed down, so we want to use ours." We said, "No, we really need to do it this way." Purcell is New York State for starters. Secondly, they've done a lot of work in this region. They're highly regarded throughout. They're doing a ton of work for Cornell.

Anyway, having said that, we're working very hand-in-hand with them. The bids on the current demolition that's being done right now, the interior demolition, at one point, we went to Purcell because Matthews and our group went and bid it out to three local contractors who all declined on the demo portion. So the demo portion right now, Ostrowski, UM Local, and-- help me out please.

MS. DAVIS: [Inaudible]

MR. NEWMAN: Yeah. But they're out of town. We had another local contractor, so a lot of it is being done local. Everything's being bid across the board. We're involved in the bids. We're looking at them. We have relationships with the local contractors. It is our goal and objective to keep as much local here as we can, which was why we got involved with the mall in the first place and not allowing it to go to an outside group, a national group that does the malls.

I do want to be completely transparent and let you know in advance the other anchor that is going to be going in Bon-Ton -- Bon-Ton will be demolished, but in the Bon-Ton area -- that is also a national tenant. They use a group, and there is no discussion with them on who their CM is going to be. That will be what we call a reverse build-to-suit. They're going to be doing it. However, they've been advised, and it is in the lease and in the agreement, that they have to follow the local labor law.

They understand that, but it's going to be a very similar situation. They're going to want to have a group because in that building it's a lot more involved. There's a lot of configuration. There's a lot of different things that they want this group involved with, so I think we're going to face similar circumstances throughout. There's going to be a medical component on the west side of the mall at some point, and we're in discussions now. There again, depending on how it all shakes out, because of the nature of that particular complex that's going in, they also want to CM that and will also go along with the local labor law.

The objective by all groups is to keep it local. There's certain things that aren't going to be done locally because some contractors don't have the ability to do some of it or don't have the time right now, but it is our goal. We see all the bids. It's all open bids. We see everything, and we're not



going to just let it slip away to out of town. We take it very seriously, and we know how important it is to our local community.

MR. MIRABITO: Dan, the important thing is who does the work, right? I mean, isn't that the important thing?

MR. CROCKER: I guess, unless you're a CM. No, I ask that from the building trades. I mean, they're all workers, but very valid point. I understand that with national chains and stuff, where they have the people that they like.

MR. BUCCI: Well, I agree. I think the key is the CM's focus or intent is to hire as much or all local labor as possible?

MR. NEWMARK: Absolutely. And they're not self-performing.

MR. BUCCI: Right. So that's the caveat that underscores this whole thing?

MR. NEWMARK: Exactly.

MR. MIRABITO: That's good.

MR. BUCCI: Okay. Any other questions on this point?

MR. CROCKER: No, I'm fine. I'm good.

MR. BUCCI: Okay. So is there a motion to approve the sales tax extension?

MR. PEDUTO: Jim.

MR. BUCCI: Second?

MR. MIRABITO: Joe.

MR. BUCCI: All in favor?

ALL: Aye.

MR. BUCCI: Any opposed? Any abstentions? Okay, the motion is carried. The next item on the agenda is Review/Discussion/Recommendation to Approve an Extension of the August 24, 2021, Sales and Use Tax Exemption Agreement and the February 24, 2022, Revised Sales and Use Tax Exemption Agreement with LCP Group, Inc., from August 18, 2022, through and including August 18, 2023, the Total of Which Shall Not Exceed \$98,800.

MS. DUNCAN: Yes. This again is another request for an extension of the term of the sales tax exemption for an additional 12 months. LCP Group, if you recall, we approved a sales tax exemption when they purchased the former National Pipe & Plastics building in the Town of Vestal. A portion of that facility will be used for their own operations, and they were also renovating a portion of building for leasable space. So due to a number of labor shortages, product back orders, and shipping delays, as I'm sure many are experiencing still as an outcome of the pandemic, they have requested additional time.

MR. BUCCI: Any questions? Comments? Is there a motion?

MR. MIRABITO: Motion, Joe.

MR. BUCCI: Is there a second? Second, Jim. All in favor?

ALL EXCEPT MS. SACCO: Aye.

MR. BUCCI: Any opposed?

MS. SACCO: [Inaudible].

MR. BUCCI: One abstention. Okay, motion is carried. The next item is Review/Discussion/Recommendation to Accept an Application from 33 South Washington Street. I think we have two extensions?

MS. DUNCAN: Yes.

MR. BUCCI: We won't have a quorum on this, so we'll move this right to the main meeting at noon.

MS. DUNCAN: Go straight to the Board, yeah.

MR. BUCCI: And obviously without any recommendation. Okay, the next item on the agenda is Review/Discussion/Recommendation to Accept an Application from Phoenix Endicott Industrial Investors, LLC, and Authorizing a New York State and Local Sales and Use Tax Exemption in an Amount Not to Exceed \$99,202.40, for a Term Not to Exceed 12 Months, Consistent with the Policies of The Agency in Connection with the Decommissioning of a Boiler and the Purchase and Installation of a New 80 KPPH Industrial Watertube Boiler, to be Installed in Building 39, Located at 1701 North Street in Endicott. Stacey?

MS. DUNCAN: Yes. So if you have not been by the Huron Campus, recently purchased by Phoenix Investors, I'd encourage you to take a drive over there. You can already visibly see the changes that Phoenix Investors are making in the facility, and it's looking fantastic. The request they have today is, as you can imagine, in facilities of this size, much of the equipment needs replacement, so the request today for a sales tax exemption only would support the direct purchase of a new 80 KPPH industrial watertube boiler to replace a boiler that had failed.

The new boiler will be installed in Building 39 -- I'm not sure exactly where 39 is on the campus, but we do have representatives from Phoenix on the line -- the existing utility plant for the entire campus. There will also be various contractors hired to decommission the former boiler and install the new boiler. It will be the main boiler serving the campus, just under four million square feet, with both comfort heating and process steam for various applications. The total project cost on this is \$1.2 million approximately, and the value of that sales tax exemption is \$99,202.40. Again, we do have a representative from Phoenix Investors if the Governance Committee has any questions.

MR. BUCCI: Any questions?

MR. CROCKER: Nice to see something that actually has the word "industrial" in it.

MS. DUNCAN: It looks nice over there. [Crosstalk].

MR. BUCCI: Okay. Is there a motion to approve?

MS. SACCO: Motion.

MR. BUCCI: Cheryl. Joe, second. All in favor?

ALL: Aye.

MR. BUCCI: Okay. Motion is carried. Do we need to go into Executive Session?

MS. DUNCAN: We do not.

MR. PEDUTO: There's one more.

MR. BUCCI: Oh, I'm sorry. Review/Discussion/  
Recommendation to Authorize The Agency to Require 25% of its  
Agency Fee to be Paid by Applicants Upon Approval of  
Sales/Leaseback Transaction or Lease/Leaseback Transaction  
Benefits, with the Remaining Balance of its Agency Fee to be  
Paid in 25% Increments Every Six Months, or in Full at the Time  
of Closing, Whichever Occurs First. Stacey?

MS. DUNCAN: Yes. So after a number of discussions both  
at the staff level and with the Board in recent months, this is  
essentially the creation of a new policy related to The Agency  
fee. As you know, The Agency derives all of our income through  
our projects or through the sale or lease of the buildings.  
That is how we are funded and, as such, we build our  
operational budget on those projected fees. The request that  
staff brought to the Board is for a stronger and tighter  
process with regard to collection of Agency fees. We assess a  
1% fee on the total project cost. Typically that's paid at the  
time of closing.

For many understandable reasons, what we're seeing is projects are just taking a lot longer to get to close and some are not making it through. That does have financial implications on this organization. There is a cost of doing business with our organization, and as I mentioned, we make a projection on an annual basis of those fees. So this would essentially establish a policy that at the time of approval, rather than closing, 25% of that Agency fee would be payable to The Agency and in increments following such every six months or in full at the time of closing if it's within I would say a six-month period of time.

I don't know if there's any questions on that. This simply just establishes the policy, and we will communicate that with applicants as they come to us moving forward.

MR. BUCCI: So that 25% is not refundable?

MS. DUNCAN: No, correct.

MR. BUCCI: Okay. That's the important part of this. Any questions or comments? Is there a motion?

MS. SACCO: Motion.

MR. BUCCI: Motion, Cheryl. Is there a second? Second, Jim. All in favor?

ALL: Aye.

MR. BUCCI: Okay. Then we're not going into Executive Session, so is there a motion to adjourn?

[The meeting was adjourned on a motion by Ms. Sacco, seconded by Mr. Peduto, at 11:21 AM.]

[Attendees: Rich Bucci, Jim Peduto, Cheryl Sacco, Joe Mirabito, Dam Crocker, Stacey Duncan, Natalie Abbadessa, Carrie Hornbeck, Brendan O'Bryan, Amy Williamson, Nicolas Gregoris, Emma Augostini, Joe Meagher, Marc Newman, Alexandra Davis, Brett Pritchard, Jake Tomachek, Adam Green, Michael Tanzini, Christina Pierce, Roy Santa Croce, Nicholas Otey]

C E R T I F I C A T E

I, Elana Hulsey, certify that the foregoing transcript of the Broome County Industrial Development Agency Governance Committee on July 20, 2022, was prepared using digital transcription software and is a true and accurate record of the proceedings.

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



Date: July 23, 2022

# THE AGENCY

BROOME COUNTY IDA / LDC

## SMALL BUSINESS INCENTIVE PROGRAM APPLICATION

The Small Business Incentive Program can provide eligible applicants the following: an eight percent (8%) NYS sales tax exemption on all construction materials, machinery & equipment and FF&E.

Applicants seeking assistance must complete this application and provide additional documentation if required. A **non-refundable** application fee of \$250.00 must be included with this application. Make check payable to The Agency Broome County IDA.

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. As per NYS 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.

Please answer all questions. Use "None" or "Not Applicable" where necessary.

### APPLICANT

Name BMP Properties LLC  
Address 21 Timber Bluff Ct  
City/State/Zip Binghamton, NY 13903  
Tax ID No. 85-3635240  
Contact Name Brett Pritchard  
Title Owner  
Telephone 607-343-9156  
E-Mail bpritchard@pritcharddevelopmentcorp.com

#### Owners of 20% or more of Applicant Company

Name	%	Corporate Title
<u>Brett Pritchard</u>	<u>100</u>	<u>Owner</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

#### Benefit Requested

☒ Sales Tax Exemption

#### Description of project (check all that apply)

- ☒ New Construction  
☐ Existing Facility  
    ☐ Acquisition  
    ☐ Expansion  
    ☐ Renovation/Modernization  
☐ Acquisition of machinery/equipment  
☐ Other (specify) \_\_\_\_\_



## GENERAL DESCRIPTION OF THE PROJECT

(Attached additional sheets as necessary)

New Construction of Steel Garage and attached office building.

TAX MAP ID NUMBER: 161.11-1-5

## PROJECT TIMELINE

9/22/2022

Start Date

2/28/2022

End Date

618 NYS Rte 7, Conklin, NY 13903

Project Address

Contractor(s) \*please refer to required Local Labor Policy

State Environmental Quality Review (SEQR) Act Compliance

The Agency, in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR). This is applicable to projects that require the state or local municipality to issue a discretionary permit, license or other type of Approval for that project.

Does the proposed project require discretionary permit, license or other type of approval by the state or local municipality?

☐ YES – Include a copy of any SEQR or other documents related to this project including Environmental Assessment Form, Final Determination, Local Municipality Negative Declaration.

☒ NO

## LOCAL LABOR POLICY

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

- A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the APPLICANT.

### Building Construction or Renovation

- |              |                         |
|--------------|-------------------------|
| a. MATERIALS | a. \$ <u>635,000.00</u> |
| b. LABOR     | b. \$ <u>380,000.00</u> |

## Site Work

- |   |                         |
|---|-------------------------|
| c. MATERIALS                                  | c. \$ <u>28,000.00</u>  |
| d. LABOR                                      | d. \$ <u>142,000.00</u> |
| e. Non-Manufacturing Equipment                | e. \$ _____             |
| f. Furniture and Fixtures                     | f. \$ _____             |
| g. LAND and/or BUILDING Purchase              | g. \$ <u>45,000.00</u>  |
| h. Soft Costs (Legal, Architect, Engineering) | h. \$ <u>22,000.00</u>  |
| Other (specify) i. _____                      | i. \$ _____             |
| j. _____                                      | j. \$ _____             |
| k. _____                                      | k. \$ _____             |

TOTAL PROJECT COSTS	\$ 1,252,000.00
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- B. Sources of Funds for Project Costs:

- a. Bank Financing a. \$ 750,000.00
- b. Public Sources b. \$ \_\_\_\_\_

Identify each state and federal grant/credit

Personal Funding	\$ 502,000.00
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

- c. Equity \$\_\_\_\_\_

TOTAL SOURCES \$ 1,252,000.00

- C. Has the applicant made any arrangements for the financing of this project?

☒ Yes ☐ No

If so, please specify bank, underwriter, etc.

People's Security Bank & Trust- Joseph Mahon

## VALUE OF INCENTIVES

### A. Sales Tax Exemption Benefit

Estimated value of goods that will be exempt from New York State and local sales tax (materials, non-manufacturing equipment, furniture and fixtures - line a,c,e,f from Project Costs) \$ 663,000.00

Estimated value of New York State and local sales tax exemption (8% of value of eligible goods) \$ 53,040.00

Estimated duration of sales tax exemption 12 months  
(The sales tax letter shall be valid for a period of twelve (12) months.)

## PROJECTED EMPLOYMENT

Will this investment result in the creation of new jobs? If so, how many? 2

Current number of full time employees: 8

Estimated annual salary range of jobs to be created:

Annual Salary range from: 38,000 to 45,000

Estimated annual salary range of current jobs:

Annual Salary range from: 40,000 to 48,000

***\*Upon approval of this application, the business agrees to provide FTE and all construction job information, along with its NYS 45 in all years that a sales tax benefit is claimed.***

## APPLICATION & ADMINISTRATIVE FEES

### A. Application Fee:

A non-refundable application fee of \$250.00 shall be charged to each applicant and accompany the completed application.

\$ 250.00

### B. Administrative Fee:

A non-refundable administrative fee is due and payable prior to the issuance of a Sales Tax Letter. The administrative fee is based on the size and scope of the project, and is determined on a case by case basis.

\$ 500.00

TOTAL TAX EXEMPTION FEES

\$ 750.00

*This Application, including without limitation, information regarding the amount of New York State and local sales and use tax exemption benefits, is true, accurate and complete.*

*The Agency reserves the right to terminate, modify, or recapture Agency benefits if :*

- (i) an applicant or its sub-agency (if any) authorized to make purchases for the benefit of the project is not entitled to the sales and use tax exemption benefits;*
- (ii) sales and use tax exemption benefits are in excess of the amounts authorized by the Agency to be taken by the applicant or its sub-agents;*
- (iii) sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the project;*
- (iv) the applicant has made material, false, or misleading statements in its application for financial assistance;*
- (v) the applicant has committed a material violation of the terms and conditions of a Project Agreement.*
- (vi) 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.*

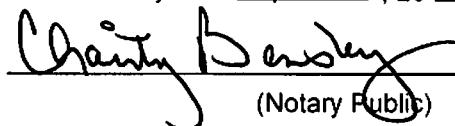
### APPLICANT COMPANY



Brett Pritchard      President      9/2/2022  
Signature      , Title      Date

Sworn to before me this

2nd day of September, 20 22.

  
(Notary Public)

CHARITY LYNN BENSLEY  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01BE6405671  
Qualified in Broome County  
My Commission Expires 03-16-2024

# THE AGENCY

BROOME COUNTY IDA / LDC

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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. As per NYS 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.

Please answer all questions. Use "None" or "Not Applicable" where necessary.

### APPLICANT

Name 109 Oak Street LB4 Properties, LLC  
Address 951 Warren Parkway  
City/State/Zip Teaneck/NJ/07666  
Tax ID No. 88-2790392  
Contact Name Benjamin Locke  
Title Owner  
Telephone (732) 547-9364  
E-Mail LRManagementPartners@gmail.com

#### Owners of 20% or more of Applicant Company

Name	%	Corporate Title
<u>Samantha Locke</u>	<u>50</u>	<u>Member</u>
<u>Benjamin Locke</u>	<u>50</u>	<u>Member</u>
_____	_____	_____
_____	_____	_____

#### Benefit Requested

☒ Sales Tax Exemption

#### Description of project (check all that apply)

- ☐ New Construction  
☐ Existing Facility  
    ☐ Acquisition  
    ☐ Expansion  
    ☒ Renovation/Modernization  
☐ Acquisition of machinery/equipment  
☐ Other (specify) \_\_\_\_\_

## GENERAL DESCRIPTION OF THE PROJECT

(Attached additional sheets as necessary)

109 Oak Street (Across from the Binghamton High School) was a gorgeous building when it was built over 100 years ago. It has been vacant for almost a decade now and needs a ton of repair. My company engaged Preservation Studios out of Buffalo, NY to help me restore this building back to it's original charm. I will be restoring all the original windows, wood floors, doors and even leaving all original wood beams, while modernizing it at the same time to meet all City/State codes for safety. [Note-a structural engineer has certified that the building is completely safe]. Once complete, this building will be one of the premier market-rate apartment buildings in the area and will be sure to attract local people back to this street. Each unit will be rented by the apartment, not by the bedroom. There will be 16 units once completed.

TAX MAP ID NUMBER: 160.39-3-35

## PROJECT TIMELINE

10/1/2022

Start Date

9/30/2023

End Date

109 Oak Street Binghamton, NY 13905

Project Address

**Contractor(s) \*please refer to required Local Labor Policy**

### State Environmental Quality Review (SEQR) Act Compliance

The Agency, in granting assistance to the Applicant, is required to comply with the New York State Environmental Quality Review Act (SEQR). This is applicable to projects that require the state or local municipality to issue a discretionary permit, license or other type of Approval for that project.

Does the proposed project require discretionary permit, license or other type of approval by the state or local municipality?

☒ YES – Include a copy of any SEQR or other documents related to this project including Environmental Assessment Form, Final Determination, Local Municipality Negative Declaration.

☐ NO

## LOCAL LABOR POLICY

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



## APPLICANT PROJECT COSTS

- A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the APPLICANT.

### Building Construction or Renovation

- a. MATERIALS a. \$ 109,500  
b. LABOR b. \$ 240,500

### Site Work

- c. MATERIALS c. \$ 831,367.69  
d. LABOR d. \$ 608,000  
e. Non-Manufacturing Equipment e. \$ 0  
f. Furniture and Fixtures f. \$ 306,853.71  
g. LAND and/or BUILDING Purchase g. \$ 160,000  
h. Soft Costs (Legal, Architect, Engineering) h. \$ 47,500  
Other (specify) i. Asbestos Remediation i. \$ 90,000  
j. \_\_\_\_\_ j. \$ \_\_\_\_\_  
k. \_\_\_\_\_ k. \$ \_\_\_\_\_

**TOTAL PROJECT COSTS** \$ 2,393,721.40

- B. Sources of Funds for Project Costs:

- a. Bank Financing a. \$ \_\_\_\_\_  
b. Public Sources b. \$ \_\_\_\_\_

Identify each state and federal grant/credit

\_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ \$ \_\_\_\_\_

- c. Equity \$ 2,393,721.40

**TOTAL SOURCES** \$ \_\_\_\_\_

- C. Has the applicant made any arrangements for the financing of this project?

☐ Yes ☒ No

If so, please specify bank, underwriter, etc.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## VALUE OF INCENTIVES

### A. Sales Tax Exemption Benefit

Estimated value of goods that will be exempt from New York State and local sales tax (materials, non-manufacturing equipment, furniture and fixtures - **line a,c,e,f from Project Costs**) \$ 1,247,721.40

Estimated value of New York State and local sales tax exemption (8% of value of eligible goods) \$ 99,817.71

Estimated duration of sales tax exemption (The sales tax letter shall be valid for a period of twelve (12) months.) 12 months

Just to clarify this section, I will be employing 2 local tradesmen for the duration of the project as 1099 contractors. I will also be employing 1 full-time worker who gets paid as a W-2 by my company.

## PROJECTED EMPLOYMENT

Will this investment result in the creation of new jobs? If so, how many? 2.00

Current number of full time employees: 1.00

Estimated annual salary range of jobs to be created:

Annual Salary range from: 208,000 to 208,000

2 local tradesmen  
\$2,000 per week  
for 52 weeks=  
\$208,000

Estimated annual salary range of current jobs:

Annual Salary range from: 250,000 to 250,000

This includes my W-2 employee as well as the salary I will be taking as Owner

***\*Upon approval of this application, the business agrees to provide FTE and all construction job information, along with its NYS 45 in all years that a sales tax benefit is claimed.***



## APPLICATION & ADMINISTRATIVE FEES

### A. Application Fee:

A non-refundable application fee of \$250.00 shall be charged to each applicant and accompany the completed application.

\$ 250.00

### B. Administrative Fee:

A non-refundable administrative fee is due and payable prior to the issuance of a Sales Tax Letter. The administrative fee is based on the size and scope of the project, and is determined on a case by case basis.

\$ 500.00

TOTAL TAX EXEMPTION FEES

\$ 750.00

*This Application, including without limitation, information regarding the amount of New York State and local sales and use tax exemption benefits, is true, accurate and complete.*

*The Agency reserves the right to terminate, modify, or recapture Agency benefits if :*

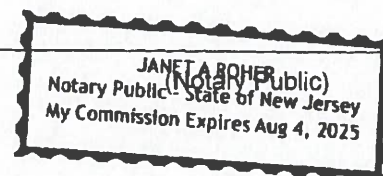
- (i) an applicant or its sub-agency (if any) authorized to make purchases for the benefit of the project is not entitled to the sales and use tax exemption benefits;*
- (ii) sales and use tax exemption benefits are in excess of the amounts authorized by the Agency to be taken by the applicant or its sub-agents;*
- (iii) sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the project;*
- (iv) the applicant has made material, false, or misleading statements in its application for financial assistance;*
- (v) the applicant has committed a material violation of the terms and conditions of a Project Agreement.*
- (vi) 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 COMPANY

109 oak Street LBY Properties, LLC  
[Signature] Owner 9/6/22  
Signature , Title Date

Sworn to before me this

6<sup>th</sup> day of Sept, 2022.



## LABOR POLICY

### 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** Benjamin Locke (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 9/06/2022 (Submission date).

APPLICANT: 109 Oak Street LB4 Properties, LLC

REPRESENTATIVE FOR CONTRACT BIDS/AWARDS: Benjamin Locke

ADDRESS: 951 Warren Parkway

CITY: Teaneck

STATE: NJ

ZIP: 07666

PHONE: (732) 547-9364

EMAIL: LOCKEBE@GMAIL.COM

PROJECT ADDRESS: 109 Oak Street, Binghamton NY 13905

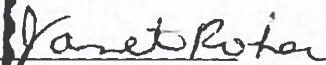
AUTHORIZED REPRESENTATIVE: Benjamin Locke

TITLE: Owner

SIGNATURE: 

Sworn to before me this

6<sup>th</sup> day of Sept. 2022  
JANET A ROHER  
Notary Public - State of New Jersey  
My Commission Expires Aug 4, 2023  
(Notary Public)



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@bxstier.com  
(607) 771-7000

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

Binghamton/Oneonta Building Trades Council  
11 Griswold Street  
Binghamton, NY 13904  
raikens@iuoe158.org  
(607) 723-9593

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

(877) 784-9556  
Tompkins-Cortland Building Trades Council  
622 West State Street  
Ithaca, NY 14850  
tbrueribew241@gmail.com  
(607) 272-3122

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					
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

☐

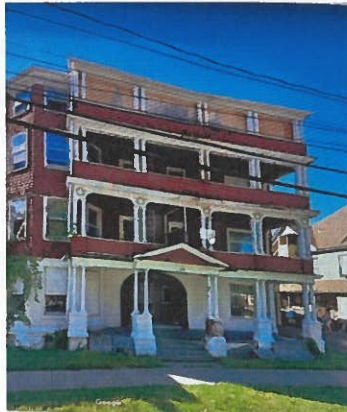
CHECK IF THIS IS YOUR FINAL REPORT

☐I CERTIFY THAT THIS IS AN ACCURATE ACCOUNTING OF THE CONTRACTORS  
THAT ARE WORKING AT THE PROJECT SITE.\_\_\_\_\_  
Company Representative\_\_\_\_\_  
Date

**109 Oak Street Binghamton ORIGINAL (Circa late 1800's)**



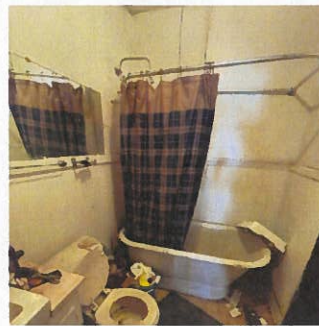
**109 Oak Street as of 2022 in disrepair**





Some examples of work I have done in Binghamton to renovate buildings:

**BEFORE PICTURES of 126 Chapin Street (2020)**



**AFTER PICTURES of 126 Chapin Street (2021)**



# 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>			
Benjamin Locke, Owner of 109 Oak Street LB4 Properties, LLC			
Name of Action or Project: Asbestos Remediation			
Project Location (describe, and attach a location map): 109 Oak Street Binghamton, NY 13905      Tax Map is 160.39-3-35			
Brief Description of Proposed Action: Keystone Engineering conducted an asbestos survey of 109 Oak Street in May 2022 and found there to be multiple locations of asbestos within the building. Temporary water and electric permits were issued by the City of Binghamton in August for Expert Environmental/Sunstream to properly remove all the asbestos.			
Name of Applicant or Sponsor: Benjamin Locke		Telephone: 732-547-9364 E-Mail: LOCKEBE@GMAIL.COM	
Address: 951 Warren Parkway			
City/PO: Teaneck	State: NJ	Zip Code: 07666	
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 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: City of Binghamton Building Inspector. Needed a permit for temporary water and electric during asbestos remediation.		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action?		0.1 acres	
b. Total acreage to be physically disturbed?		.025 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		.1 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 type="checkbox"/> Commercial <input checked="" 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 type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/> Urban <input 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?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
a. Will storm water discharges flow to adjacent properties?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe:	<input checked="" 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:	NO	YES
	<input checked="" type="checkbox"/>	<input 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"/>
_____		
This project is for asbestos remediation		
<b>I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b>		
Applicant/sponsor/name: <u>Benjamin Locke</u> Date: <u>08/26/2022</u>		
Signature: <u>Benjamin Locke</u> Title: <u>Owner</u>		

## **AMENDMENT TO LEASE AGREEMENT**

This AMENDMENT TO LEASE AGREEMENT ("Amendment") is made as of this \_\_\_\_ day of \_\_\_\_\_, 2022 (the "Effective Date"), by and among BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY (the "BCIDA") and BOSCOV'S DEPARTMENT STORE, LLC, a Delaware limited liability company ("Boscov's"). The BCIDA, Boscov's and the BLDC are sometimes referred to hereinafter as the "Parties".

### **BACKGROUND**

- A. The Parties are parties to that certain Lease Agreement dated May 1, 2013 (incorporating, but terminating, that certain Original Lease and Original Sublease as therein defined) (as amended, the "Lease").
- B. Pursuant to the Lease, Boscov's leases certain premises commonly referred to therein as the Project Property.
- C. The Parties desire to modify the Lease in certain respects.
- D. Unless otherwise defined in this Amendment, words with initial capital letters shall have the meanings respectively given to them in the Lease

**NOW THEREFORE**, the parties hereto, for good and valuable consideration and intending to be legally bound, agree as follows:

1. Term. The current term of the Lease is hereby extended until April 30, 2023 (the term, as extended, referred to as the "Modified Term". Thereafter, the term of the Lease will automatically extend annually for additional extensions of one (1) additional year, unless Boscov's, in its sole and absolute discretion, gives at least ninety (90) days' prior written notice to the other Parties electing to not extend the term of the Lease and thereby terminating the same effective at the end of the applicable one (1) year period.

2. Major Replacements. Pursuant to Section 4 of the Lease, the following Major Replacements are due, and shall be performed by Boscov's:

- a. The Freight Elevator: \$375,000.00, based upon the proposal from Kone dated June 2, 2022, a copy of which has been provided to and approved by the BCIDA and BLDC pursuant to Section 4 of the Lease; and
- b. The Boiler: \$255,500.00, based upon the \$175,500 proposal from J & K Plumbing and Heating Co, Inc. dated June 14, 2022 for labor and \$80,000.00 in material costs, a copy of which has been provided to and approved by the BCIDA and BLDC pursuant to Section 4 of the Lease.

The other Parties to the Lease shall be required to reimburse Boscov's for such Major Replacements (which reimbursement may be requested in one (1) or more installments for one (1) or both Major Replacements) within fifteen (15) days following receipt of an invoice therefor from Boscov's (which invoice must be accompanied by proof of payment by Boscov's to the appropriate vendors and/or contractors performing such Major Replacement); provided, however, Boscov's may not invoice the other Parties for more than ninety (90%) of either Major Replacement until completion thereof.

3. Modification. Except as expressly modified by this Amendment, the terms and conditions of the Lease shall remain in full force and effect, without change.

4. Binding Effect. This Amendment shall be binding upon, and shall inure to the benefit of the parties hereto and their respective successor and assigns.

5. Counterparts. This Amendment may be executed in any number of duplicate counterparts, including .pdf signatures, each of which shall be deemed an original.

6. No Brokers. Each party represents to the other that it has not engaged any broker, finder or agent in connection with the transactions contemplated by this Amendment nor incurred (and will not incur) any unpaid liability to any broker, finder or agent for any brokerage fees, finders' fees or commissions, with respect to the transactions contemplated by this Agreement.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY; SIGNATURE PAGES FOLLOW]

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be executed by their duly authorized representatives.

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**BOSCOV'S DEPARTMENT STORE, LLC**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_