

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
BOARD MEETING  
FIVE South College Drive; Suite 201  
Binghamton, New York 13905  
Wednesday, January 18, 2023, 12:00 pm**

**SYNOPSIS OF MEETING**

**PRESENT:** J. Bernardo, J. Peduto, D. Crocker, R. Bucci, D. Gates, J. Mirabito, E. Miller, P. Newman and M. Sopchak

**ABSENT:** None

**GUESTS:** Jeremey Speich, Harris Beach PLLC  
Jeff Platsky  
Luc Choquette, GMS Realty, LLP  
Michael Tanzini, Broome County Legislature  
Paige Rauch, Broome County  
Jim Ehmke, News Channel 34  
Anthony Bates, Village of Endicott  
Lisa Nagle, Elan  
Jerry Tatich, Elan  
Vaugh Golden, WSKG

**STAFF:** S. Duncan, N. Abbadessa, B. O’Bryan, G. Paugh and A. Williamson

**COUNSEL:** J. Meagher

The meeting was called to order at 12:04 p.m.

**ITEM #1. OATH OF OFFICE:** Attorney Meagher administered the Oath of Office to Mr. Bernardo, Mr. Bucci, Mr. Peduto, Mr. Newman, Mr. Mirabito, Mr. Gates, Ms. Miller, Mr. Crocker, and Mr. Sopchak.

**MOTION:** No motion necessary.

**ITEM #2. NOMINATION OF OFFICERS:** Attorney Meagher asked for nominations from the floor for officers. Mr. Peduto nominated Mr. Bernardo for Chairman, seconded by Mr. Newman. All were in favor. Mr. Bernardo nominated Mr. Peduto for Vice Chairman, seconded by Mr. Newman. All were in favor. Mr. Peduto nominated Mr. Bucci for Secretary, seconded by Mr. Gates. All were in favor. Mr. Bucci nominated Mr. Crocker for Treasurer, seconded by Mr. Gates. Attorney Meagher asked if there were any other nominations; there were none.

**MOTION:** The Board approved all nominations unanimously.

**ITEM #3. APPROVE THE MINUTES FOR THE DECEMBER 21, 2022 BOARD MEETING:** Chairman Bernardo requested a motion to approve the December 21, 2022, minutes.

**MOTION:** Mr. Crocker motioned to approve, seconded by Mr. Peduto; the MOTION CARRIED.

**ITEM #4. PUBLIC COMMENT:** Chairman Bernardo asked if there were any public comments.

No public comments were made.

**ITEM #5. EXECUTIVE DIRECTOR'S REPORT:**

Ms. Duncan welcomed and wished everyone a Happy New Year. She welcomed the two new IDA/LDC Board Members, Elaine Miller and Michael Sopchak.

Ms. Duncan provided updates on the following:

**Former IBM Country Club** - The overpass bridge on Watson Blvd. was removed on January 18<sup>th</sup>. The demolition in its entirety will be complete by the end of January. Once complete, LeChase Construction will fill and seed the area. Conifer Realty, phase two of the project, will not apply for its tax credits with Community Homes and Renewal until March. The site will sit dormant for the time being.

**The FAST Program** – NYS FAST Shovel Ready Program. The Agency submitted two letters of intent to apply. One for a predevelopment grant and the second for infrastructure improvements. Both letters of intent were accepted and moved to the next steps. Mr. O'Bryan will continue to work on this grant program.

**ARC Grant** - Phase two of the site development project is underway. ARC provided the funding. Detailed spec sheets on strategic properties will be completed so The Agency can market the properties for redevelopment.

**Financials** - The single audit, which is a requirement of the ARPA funding provided by the County and the Towns, is underway this month, as well as The Agency's organizational audit. This will be completed well before the March 31st required deadline.

Chairman Bernardo asked if there were any questions related to the Executive Director's Report or questions on the Internal Financial Reports. Ms. Miller asked Ms. Duncan if The Agency did receive the

FAST funding, would a consultant be brought in, or would The Agency be doing it in-house? Ms. Duncan stated that The Agency would likely issue RFPs for site work, engineering, and contracting.

Chairman Bernardo asked again if anyone had further questions for Ms. Duncan. Hearing none, moved on to Loan Activity Reports.

**ITEM #6. LOAN ACTIVITY REPORTS AS OF December 31, 2022:** The Internal Financial Reports for December were presented to the Board. The balances available to lend are \$474,047.26 (STEED), \$404,560.91 (BDF), and \$87,355.07 (BR + E). Chairman Bernardo asked if there were any questions on the Loan Activity Reports or on any of the loans; hearing none, moved on to New Business.

**MOTION:** No motion necessary.

**ITEM #7. 2023 MEETING SCHEDULE:** Chairman Bernardo stated that all Board Members received the 2023 IDA Board Meeting Schedule in their Board packets. The IDA Board meetings are held on the third Wednesday of every month.

**MOTION:** No motion necessary.

**ITEM #8. RESOLUTION AMENDING A RESOLUTION ADOPTED BY THE AGENCY ON DECEMBER 21, 2022, ACCEPTING AN APPLICATION FROM 78 MAIN STREET LB4 PROPERTIES, LLC AND AUTHORIZING A NEW YORK STATE AND LOCAL SALES AND USE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$35,064.18, FOR A TERM NOT TO EXCEED TWELVE MONTHS, CONSISTENT WITH THE POLICIES OF THE AGENCY, IN CONNECTION WITH THE DEMOLITION OF THE BUILDING LOCATED AT 78 MAIN STREET IN THE VILLAGE OF JOHNSON CITY, BROOME COUNTY, NEW YORK AND THE RENOVATION, INSTALLATION AND EQUIPPING OF THE PROPERTY AND BUILDING LOCATED AT 6 MAIN STREET TERRACE IN THE VILLAGE OF JOHNSON CITY, BROOME COUNTY, NEW YORK.** Ms. Duncan stated that this resolution was a clarification from last month's agenda. It is a Small Business Incentive Program Application that was approved and had an error in the address. The resolution should have stated 6 Main Street Terrace, not 6 Main Street.

**MOTION:** TO APPROVE A RESOLUTION AMENDING A RESOLUTION ADOPTED BY THE AGENCY ON DECEMBER 21, 2022, ACCEPTING AN APPLICATION FROM 78 MAIN STREET LB4 PROPERTIES, LLC AND AUTHORIZING A NEW YORK STATE AND LOCAL SALES AND USE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$35,064.18, FOR A TERM NOT TO EXCEED TWELVE MONTHS, CONSISTENT WITH THE POLICIES OF THE AGENCY, IN CONNECTION WITH THE DEMOLITION OF THE BUILDING LOCATED AT 78 MAIN STREET IN THE VILLAGE OF JOHNSON CITY, BROOME COUNTY, NEW YORK AND THE RENOVATION, INSTALLATION

AND EQUIPPING OF THE PROPERTY AND BUILDING LOCATED AT 6 MAIN STREET TERRACE IN THE VILLAGE OF JOHNSON CITY, BROOME COUNTY, NEW YORK. On a MOTION by Mr. Mirabito, seconded by Mr. Gates, the MOTION CARRIED.

**ITEM #9. RESOLUTION AMENDING A RESOLUTION ADOPTED BY THE AGENCY ON DECEMBER 21, 2022 ACCEPTING AN APPLICATION FROM GMS REALTY, LLP (THE "COMPANY") FOR A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE FINANCING OF THE ACQUISITION, RENOVATION AND EQUIPPING OF THE PROPERTY AND BUILDING LOCATED AT 219 VESTAL AVENUE, 216 HARRISON AVENUE, AND 216 HARRISON AVENUE REAR LOCATED IN THE VILLAGE OF ENDICOTT, TOWN OF UNION, BROOME COUNTY, NEW YORK, TO PROVIDE FOR A SALES AND USE TAX EXEMPTION BENEFIT IN AN AMOUNT NOT TO EXCEED \$560,000.00, TO PROVIDE FOR A MORTGAGE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$78,800.00, TO PROVIDE FOR A REAL PROPERTY TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$1,416,295.00, AND TO AUTHORIZE THE AGENCY TO SET AND CONDUCT A PUBLIC HEARING WITH RESPECT THERETO.** Ms. Duncan said this is an administrative clarification from the previous resolution approved at the December Board meeting. All property addresses were not included in the resolution. This resolution now includes 216 Harrison Ave. and 216 Harrison Ave. Rear.

**MOTION:** TO APPROVE A RESOLUTION AMENDING A RESOLUTION ADOPTED BY THE AGENCY ON DECEMBER 21, 2022, ACCEPTING AN APPLICATION FROM GMS REALTY, LLP (THE "COMPANY") FOR A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE FINANCING OF THE ACQUISITION, RENOVATION AND EQUIPPING OF THE PROPERTY AND BUILDING LOCATED AT 219 VESTAL AVENUE, 216 HARRISON AVENUE, AND 216 HARRISON AVENUE REAR LOCATED IN THE VILLAGE OF ENDICOTT, TOWN OF UNION, BROOME COUNTY, NEW YORK, TO PROVIDE FOR A SALES AND USE TAX EXEMPTION BENEFIT IN AN AMOUNT NOT TO EXCEED \$560,000.00, TO PROVIDE FOR A MORTGAGE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$78,800.00, TO PROVIDE FOR A REAL PROPERTY TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$1,416,295.00, AND TO AUTHORIZE THE AGENCY TO SET AND CONDUCT A PUBLIC HEARING WITH RESPECT THERETO. On a MOTION by Mr. Newman, seconded by Mr. Gates, the MOTION CARRIED.

**ITEM #10. RESOLUTION AUTHORIZING A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE ACQUISITION, RENOVATION AND EQUIPPING OF THE PROPERTY AND BUILDING LOCATED AT 219 VESTAL AVENUE, 216 HARRISON AVENUE, AND 216 HARRISON AVENUE REAR IN THE VILLAGE OF ENDICOTT, TOWN OF UNION, BROOME COUNTY, NEW YORK, AND APPOINTING GMS REALTY, LLP, AND/OR A RELATED ENTITY TO BE LATER NAMED, (THE "COMPANY"), AS AGENT OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING AND EQUIPPING THE PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT THERETO, INCLUDING A PAYMENT**

**IN LIEU OF TAX AGREEMENT, A SALES AND USE TAX EXEMPTION AGREEMENT IN AN AMOUNT NOT TO EXCEED \$560,000.00, A MORTGAGE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$78,800.00, AND A PROPERTY TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$1,416,295.00:** Ms. Duncan stated that this resolution is for the consideration of approval of the benefits noted above. GMS Realty, LLP will purchase the site at 219 Vestal Avenue, also known as the former Endicott K-Mart site. Its affiliated entity, Green Mountain Electric Supply, Inc. (GMES), is a wholesale supplier of electrical supplies and a third-generation family-owned business since 1953. GMES will use the facility for electrical materials and supplies in connection with its wholesale business. This facility will help fulfill its 11 New York branch locations - including the recent location it opened in Binghamton. As a location for its wholesale business, GMES will have material from its vendors, store it, and then ship it out to and from its branch locations. Green Mountain Electric Supply will not be adding to the 100,000-square-foot building. It will only be renovating the current building. GMES also plans on donating land to the Village of Endicott to accommodate a walkway path from the school to the area behind McDonald's while also giving enough land for the municipality to build a new park. Green Mountain Electric Supply is a high-growth company with ties to its local communities. The building will be fully renovated along with the property. Instead of being an eyesore to the community, it will now be a location that the Village can be proud of again. GMES will hire 20 or more people after the completion of the project. These jobs include warehousing positions, driving positions, and some management positions. NYS awarded GMES \$350,000 in Restore Community funds and a \$3.1 million grant from the Endicott DRI. Ms. Duncan stated that Mayor Jackson could not attend the Board meeting but has given her full support for this project. A Public Hearing was held at the Village of Endicott on Tuesday, January 17, 2023, at 5:00 pm. A transcript has been provided to all Board Members electronically as well as a hard copy. A standard 15-year Industrial PILOT schedule, cost-benefit analysis and a project review form were provided to the Board. Chairman Bernardo asked if there were questions. Mr. Sopchak said Mayor Jackson stated she did not want the properties GMS Realty, LLP would donate to the Village. The company's site plans still showed those properties as a park. Mr. Sopchak wanted to know if the company still planned on landscaping and maintaining those parcels even though the Village did not want them. Ms. Duncan said yes, that was her understanding. Luc Choquette from GMS Realty, LLP confirmed they would clean up and maintain the additional properties if the Village would not accept them. Chairman Bernardo asked Mr. Bucci if the Governance Committee had moved the resolution. Mr. Bucci said yes.

**MOTION:** TO APPROVE A RESOLUTION AUTHORIZING A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE ACQUISITION, RENOVATION AND EQUIPPING OF THE PROPERTY AND BUILDING LOCATED AT 219 VESTAL AVENUE, 216 HARRISON AVENUE, AND 216 HARRISON AVENUE REAR IN THE VILLAGE OF

ENDICOTT, TOWN OF UNION, BROOME COUNTY, NEW YORK, AND APPOINTING GMS REALTY, LLP, AND/OR A RELATED ENTITY TO BE LATER NAMED, (THE "COMPANY"), AS AGENT OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING AND EQUIPPING THE PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT THERETO, INCLUDING A PAYMENT IN LIEU OF TAX AGREEMENT, A SALES AND USE TAX EXEMPTION AGREEMENT IN AN AMOUNT NOT TO EXCEED \$560,000.00, A MORTGAGE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$78,800.00, AND A PROPERTY TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$1,416,295.00. On a MOTION by Mr. Bucci, seconded by Mr. Mirabito, the MOTION CARRIED.

**ITEM #11: RESOLUTION AUTHORIZING THE AGENCY TO SUBORDINATE ITS CURRENT COLLATERAL POSITION WITH RESPECT TO 24 CHARLOTTE ST., LLC, ENDICOTT COIL CO., INC., AND ENDICOTT RESEARCH GROUP, INC. TO A \$500,000.00 LINE OF CREDIT GRANTED BY M&T BANK.** Ms. Abbadessa said that back in December 2020, the BDF and BR+E loan committees, as well as the Board of Directors, approved a \$150,000 loan to 24 Charlotte Street LLC, the real estate holding company for Endicott Coil Co., Inc. The collateral and security for the loan were as follows: A second security position behind M&T BANK on all non-real estate business assets of Endicott Coil Company Inc. and Endicott Research Group, including but not limited to accounts receivable, inventory, and machinery and equipment. Since the approval of this loan, Endicott Coil Company has paid off its outstanding loan with M&T Bank. By doing so, the IDA has moved up automatically to the first security position on all non-real estate business assets of Endicott Coil Company Inc. and Endicott Research Group. Endicott Research Group has applied for a \$500,000 Line of Credit with M&T Bank. M&T Bank requests that the IDA retake a subordinate position, as it was approved in December 2020. This is a condition M&T Bank's underwriters have placed on the approval of the LOC with the company. Endicott Coil Company has an outstanding balance of \$121,479, a combination of both loans with the IDA. They have paid on time every month, and the IDA has not experienced any issues with this company. Endicott Coil Company and Endicott Research Group are very successful companies in Broome County. The loan committee approved this request via email. Chairman Bernardo asked if there were any questions. A brief discussion ensued. Mr. Newman stated he had a conflict of interest and would be abstaining.

**MOTION:** TO APPROVE A RESOLUTION AUTHORIZING THE AGENCY TO SUBORDINATE ITS CURRENT COLLATERAL POSITION WITH RESPECT TO 24 CHARLOTTE ST., LLC, ENDICOTT COIL CO., INC., AND ENDICOTT RESEARCH GROUP, INC. TO A \$500,000.00 LINE OF CREDIT GRANTED BY M&T BANK. On a MOTION by Mr. Crocker, seconded by Mr. Mirabito, the MOTION CARRIED. Mr. Newman abstained.

**ITEM #12: EXECUTIVE SESSION: TO DISCUSS THE SALE OF PROPERTY:**

**MOTION:** To Convene to Executive Session at 12:30 p.m. On a MOTION by Mr. Peduto, seconded by Mr. Gates, the MOTION CARRIED UNANIMOUSLY.

**ITEM #13: RECONVENE FROM EXECUTIVE SESSION.**

**MOTION:** To Reconvene back to Public Session at 1:02 p.m. On a MOTION by Mr. Gates, seconded by Ms. Miller, the MOTION CARRIED UNANIMOUSLY.

**ITEM #14: ADJOURNMENT:** Chairman Bernardo requested a motion to adjourn.

**MOTION:** On a MOTION by Mr. Crocker, seconded by Ms. Miller, the MOTION CARRIED, and the meeting was adjourned at 1:04 p.m.

The next meeting of The Agency Board of Directors is scheduled for Wednesday, February 15, 2023, at 12:00 p.m. at FIVE South College Drive, Suite 201, Binghamton, NY 13905.