

# 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**  
**FEBRUARY 15, 2023 • 12:00 P.M. • THE AGENCY CONFERENCE ROOM**  
**FIVE SOUTH COLLEGE DRIVE, SUITE 201, 2ND FLOOR**  
**BINGHAMTON, NEW YORK 13905**

## REVISED AGENDA

- |              |   |               |
|--------------|---|---------------|
| 1.           | CALL TO ORDER   | J. BERNARDO   |
| 2.           | APPROVE MINUTES– JANUARY 18, 2023, BOARD MEETING  | J. BERNARDO   |
| 3.           | PUBLIC COMMENT  | J. BERNARDO   |
| 4.           | EXECUTIVE DIRECTOR’S REPORT:  | S. DUNCAN     |
|              | • UPDATES   |               |
|              | • INTERNAL FINANCIAL REPORT – JANUARY 31, 2023  |               |
| 5.           | LOAN ACTIVITY REPORTS AS OF JANUARY 31, 2023  | N. ABBADESSA  |
| NEW BUSINESS |   |               |
| 6.           | QUARTERLY BOARD INFORMATIONAL SESSION, EXECUTIVE DIRECTOR RYAN SILVA FROM NEW YORK STATE ECONOMIC DEVELOPMENT COUNCIL.  | S. DUNCAN     |
| 7.           | COMMUNICATIONS AND MARKETING REPORT   | A. WILLIAMSON |
| 8.           | RESOLUTION APPROVING THE SUMMARY RESULTS OF THE CONFIDENTIAL EVALUATION OF BOARD PERFORMANCE DATED FEBRUARY 1, 2023.  | S. DUNCAN     |
| 9.           | RESOLUTION APPROVING THE 2022 MISSION AND MEASUREMENT REPORT OF THE BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS ATTACHED HERETO AS EXHIBIT “A”.  | N. ABBADESSA  |
| 10.          | RESOLUTION APPROVING THE READOPTION OF THE AGENCY’S BYLAWS, THE CODE OF ETHICS POLICY, THE DEFENSE AND INDEMNIFICATION POLICY, THE WHISTLE BLOWER PROTECTION POLICY, THE COMPENSATION, REIMBURSEMENT AND ATTENDANCE POLICY, AND THE TRAVEL POLICY WITH NO CHANGES.  | N. ABBADESSA  |
| 11.          | RESOLUTION APPROVING AN EXTENSION OF THE JUNE 10, 2021 SALES AND USE TAX EXEMPTION AGREEMENT AND THE SALES AND USE TAX EXEMPTION INCREASE AGREEMENT OF EJ VICTORY BUILDING, LLC EXPIRING ON FEBRUARY 17, 2022, FROM FEBRUARY 17, 2023 THROUGH, AND INCLUDING, DECEMBER 31, 2023, THE TOTAL OF WHICH SHALL NOT EXCEED \$1,848,000.00.  | S. DUNCAN     |
| 12.          | RESOLUTION ACCEPTING 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 \$8,000.00, FOR A TERM NOT TO EXCEED TWELVE MONTHS, CONSISTENT WITH THE POLICIES OF THE AGENCY IN CONNECTION WITH THE PREPARATION OF THE ROOF ON PREMISES LOCATED AT 1301 CLARK STREET IN THE VILLAGE OF ENDICOTT, BROOME COUNTY, NEW YORK FOR THE INSTALLATION OF A NEW THERMOPLASTIC POLYOLEFIN (TPO) ROOF SYSTEM. | S. DUNCAN     |
| 13.          | EXECUTIVE SESSION: TO DISCUSS THE SALE OF PROPERTY ITEMS.   | S. DUNCAN     |
| OLD BUSINESS |   |               |
| 14.          | ADJOURNMENT   | J. BERNARDO   |

**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.



**Broome County IDA**  
**Internal Financial Status Reports**  
**January 31, 2023**

**Broome County IDA**  
**Financial Statements vs. Budget**  
**Month Ended 01/31/2023**

Month # -> 1

	<b>2023 Approved Budget</b>	<b>Actual YTD thru 1/31/23</b>	<b>Budgeted YTD thru 1/31/23</b>	<b>Variance</b>
<b><u>INCOME:</u></b>				
<b>A) Land/Building Income:</b>				
	-	-	-	-
ADEC Mortgage	58,838	4,903	4,903	(0)
FIVE South College Drive Tenant Leases	98,750	8,639	8,229	410
Miscellaneous Income	10,000	485	833	(349)
Solar City	5,000	-	417	(417)
Tarpon Lease	18,000	-	1,500	(1,500)
Subtotal	190,588	14,027	15,882	(1,855)

<b>B) BCIDA Fees:</b>				
IRB/Sale Leasback Fees	596,000	30,000	49,667	(19,667)
Canopy	100,000	-	8,333	(8,333)
Spark, JC LLC.	130,998	-	10,917	(10,917)
Bluestone	94,058	-	7,838	(7,838)
Small Business Incentive Program	10,000	-	833	(833)
Pilot Administrative Fee	35,000	-	2,917	(2,917)
Loan Fund Administration	35,000	-	2,917	(2,917)
Subtotal	1,001,056	30,000	83,421	(53,421)

<b>C) Other Income:</b>				
Bank Interest	110,000	11,374	9,167	2,208

<b>TOTAL INCOME</b>	\$ 1,301,644	\$ 55,401	\$ 108,470	\$ (53,069)
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**EXPENSES:**

<b>A) Administration:</b>				
Salaries	\$ 456,039	\$ 28,407	\$ 28,407	\$ 0
Benefits	206,687	13,634	13,634	(0)
Professional Service Contracts	40,000	2,000	3,333	1,333
Payroll Administration	2,500	316	208	(108)
Investment Management	24,420	2,068	2,035	(33)
Subtotal	729,646	46,425	47,618	1,193

<b>B) Office Expense:</b>				
Postage	2,000	110	167	56
Telephone/Internet Service	6,000	433	500	67
Equipment & Service/Repair Contracts	12,000	1,227	1,000	(227)
Supplies	7,000	481	583	103
Travel/Transportation	16,000	91	1,333	1,242
Meetings	16,000	1,065	1,333	268
Training/Professional Development	13,000	295	1,083	788
Membership/Dues/Subscriptions	7,000	2,401	583	(1,817)
Audit	10,400	-	867	867
Legal	70,000	-	5,833	5,833

**Broome County IDA  
Financial Statements vs. Budget  
Month Ended 01/31/2023**

Month # -> 1

	<b>2023 Approved Budget</b>	<b>Actual YTD thru 1/31/23</b>	<b>Budgeted YTD thru 1/31/23</b>	<b>Variance</b>
Insurance (Agency, Director & Officers)	17,000	-	1,417	1,417
Contingency	5,000	151	417	266
<b>Subtotal</b>	<b>181,400</b>	<b>6,255</b>	<b>15,117</b>	<b>8,862</b>

**C) Business Development:**

Advertising	112,000	7,131	9,333	2,202
Printing & Publishing	15,000	-	1,250	1,250
Public Relations Contract	40,000	4,535	3,333	(1,202)
<b>Subtotal</b>	<b>167,000</b>	<b>11,666</b>	<b>13,917</b>	<b>2,251</b>

<b>D) FIVE South College Drive Expenses</b>	<b>88,400</b>	<b>9,167</b>	<b>7,367</b>	<b>(1,801)</b>
Repair & Replacement	10,000	-	833	833

**E) Building/Property Maintenance:**

**Broome Corporate Park**

Maintenance - Mowing/Snowplowing	8,000	-	667	667
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**600 Main Street**

Maintenance - Mowing/Snowplowing	14,000	1,000	1,167	167
<b>Subtotal</b>	<b>22,000</b>	<b>1,000</b>	<b>1,833</b>	<b>833</b>

<b>TOTAL EXPENSES</b>	<b>\$ 1,198,446</b>	<b>\$ 74,513</b>	<b>\$ 85,851</b>	<b>\$ 11,338</b>
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<b>OPERATING INCOME</b>	<b>\$ 103,198</b>	<b>\$ (19,112)</b>	<b>\$ 22,619</b>	<b>\$ (41,731)</b>
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**Projected Capital Expenditures**

	<b>Approved Budget</b>	<b>Actual Expenditure To Date</b>
IDA Capital Expenditures	\$ 3,000,000	\$ 7,851

**Broome County IDA**  
**Summary of Bank Deposits and Investments**

	Account	Month End Balance	Statement Date	Rate
<b>Cash &amp; Bank Deposits</b>				
	Petty Cash	100.00	1/31/2023	
	NBT BCIDA Checking	82,482.59	1/31/2023	0.00%
	NBT BCIDA Money Market	1,933,054.17	1/31/2023	1.0000%
	<b>Total Cash &amp; Bank Deposits</b>	<u>2,015,636.76</u>		
<b>Portfolio Investment Accounts</b>				
	Cash & Equivalents		1/31/2023	
	NBT Transition Account	356,875.98	1/31/2023	0.7690%
	CDs & Time Deposits		1/31/2023	
	US Treasury Bonds & Notes	7,954,558.09	1/31/2023	1.82%
	<b>Total Portfolio Value</b>	<u>8,311,434.07</u>		
	<b>Total Cash, Bank Deposit Accounts &amp; Investments</b>	<u><u>10,327,070.83</u></u>		
<b>Loan Funds</b>				
<b>STEED</b>				
	Petty Cash	100.00	1/31/2023	
	NBT STEED Checking	79,980.54	1/31/2023	0.00%
	NBT STEED Money Market	413,071.12	1/31/2023	1.0000%
	<b>Total STEED</b>	<u>493,151.66</u>		
<b>BDF</b>				
	NBT BDF Checking	126.33	1/31/2023	0.00%
	NBT BDF Money Market	409,587.21	1/31/2023	1.0000%
	<b>Total BDF</b>	<u>409,713.54</u>		
	<b>Total Loan Funds</b>	<u><u>902,865.20</u></u>		
	<b>Total Combined Funds</b>	<b>11,229,936.03</b>		

**Broome County IDA  
Account Receivables**

BCIDA Notes Receivable	Beginning Balance	Interest Rate	Total Principal		Total Interest		Outstanding Balance as of 1/31/2023	Status	Comments
			Payments as of 1/31/2023	of 1/31/2023	Payments 1/31/2023	of 1/31/2023			
ADEC 8/5/2015	710,000.00	3.0%	299,711.47		120,922.32		410,288.53	Current	Mortgage Agreement Monthly Payment \$4,903.13
Broome County - Solar City 8/15/2016	100,000.00	0.0%	30,000.00		-		70,000.00	Current	Land Lease Annual Payment \$5,000

# Steed Loan Status

BORROWER	Opening Balance 1/1/2023	Current Balance 1/31/2023	Maturity Date	Status 1/31/2023
17 Kentucky Ave., LLC	169,170.07	168,004.66	1/1/2033	Current
20 Delaware Ave, LLC	51,228.88	49,450.21	1/1/2025	Current
Airport Inn Restaurant, LLC	24,954.89	24,385.72	6/1/2026	Current
Alice's Closet	25,000.00	25,000.00	7/1/2026	Litigation
Bernice Brews, LLC (Marshall McMurray)	7,454.26	7,292.32	8/1/2026	Current
BrightDrive, HCS, LLC	46,662.57	45,694.94	10/1/2026	Current
Bryant Heating & Air	51,497.33	51,302.53	5/1/2026	Current
Concept Systems	1,866.19	-	10/1/2022	Paid Off
DGC Jewelers, Inc.	10,695.00	10,451.07	6/1/2026	Current
Daniel Liburdi	12,120.89	11,844.43	6/1/2026	Current
Denise O'Donnell	10,000.00	10,000.00	6/1/2026	Litigation
F.A. Guernsey, Co., Inc.	118,273.72	118,273.72	6/1/2024	Bankruptcy
Fuller Holding Company, LLC	137,956.36	137,197.05	2/1/2035	Current
Highland Hollow Farm, LLC	39,690.12	38,885.44	11/1/2026	Current
Integrated Wood Components, Inc.	88,966.38	87,376.99	9/1/2026	Current
Melissa Beers	17,418.51	17,011.12	5/1/2026	Current
Odyssey Semiconductor Technology	74,542.06	72,922.62	8/1/2026	Current
Prepared Power (Sabato)	52,255.30	51,033.12	10/1/2033	Current
Paulus Development Company, LLC	191,271.67	189,313.40	6/1/2030	Current
SpecOp Tactical Center	70,453.61	70,453.61	5/1/2024	Litigation
T-Squared Custom Mill - 2nd	150,000.00	150,000.00	1/1/2029	Current
ZDD LLC, DBA The Shop	33,675.37	33,035.64	2/1/2027	Current
TOTAL	1,385,153.18	1,368,928.59		

### Business Development Fund Status

<b>BORROWER</b>	<b>Opening Balance 1/1/2023</b>	<b>Current Balance 1/31/2023</b>	<b>Maturity Date</b>	<b>Status 1/31/2023</b>
20 Delaware Ave., LLC	49,948.72	48,214.52	1/1/2025	Current
24 Charlotte Street, LLC	82,588.92	80,986.24	1/1/2027	Current
250 Main Street, LLC	44,794.94	44,641.27	10/1/2029	Current
265 Main St, LLC	128,255.29	127,767.46	9/1/2033	Current
J.B. Lehtonen, LLC	-	155,000.00	3/1/2028	Current
SpecOp Tactical Center	74,856.90	74,856.90	5/1/2024	Litigation
<b>Total</b>	<b>380,444.77</b>	<b>531,466.39</b>		



**BR+E Loan Status**

<b>BORROWER</b>	<b>Opening Balance 1/1/2023</b>	<b>Current Balance 1/31/2023</b>	<b>Maturity Date</b>	<b>Status 1/31/2023</b>
24 Charlotte Street, LLC	41,294.27	40,493.13	1/1/2027	Current
250 Main Street, LLC	44,794.94	44,641.27	10/1/2029	Current
265 Main St, LLC	42,752.14	42,752.14	9/1/2033	Current
Antonio's Bar & Trattoria, LLC	21,446.12	21,047.12	3/1/2027	Current
Gordon Dusingberre, DBA Northside Auto	19,442.79	19,039.62	10/1/2026	Current
Prepared Power	42,914.47	42,752.14	10/1/2033	Current
Total	212,644.73	210,725.42		



**Loan Delinquency Status**

**STEED**

Alice's Closet  
Denise O'Donnell  
F. A. Guernsey  
SpecOp Tactical

Litigation  
Litigation  
Bankruptcy  
Litigation

**BDF**

SpecOp Tactical

Litigation

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
LOAN FUNDS ACTIVITY AS OF  
January 31, 2023**

**STEED ACCOUNT BALANCE:** \$ 493,051.66

<b>LOAN COMMITMENTS</b>	<b>Commitment Date</b>	<b>Expiration Date</b>
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<b>Total STEED Loans Commitments</b>	\$0.00	
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<b>Available to Lend</b>	<b>\$ 493,051.66</b>	
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**BDF ACCOUNT BALANCE:** \$ 409,713.54

<b>LOAN COMMITMENTS</b>	<b>Commitment Date</b>	<b>Expiration Date</b>
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<b>Total BDF Loan Commitments</b>	\$ -	
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<b>Available to Lend</b>	<b>\$ 409,713.54</b>	
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**BR+E** \$ 89,274.58

<b>LOAN COMMITMENTS</b>	<b>Commitment Date</b>	<b>Expiration Date</b>
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<b>Total BRE Loan Commitments</b>	\$ -	
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<b>Available to Lend</b>	<b>\$ 89,274.58</b>	
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## 2022 BCIDA Summary Results of Confidential Evaluation of Board Performance

Criteria	Agree #	Somewhat Agree #	Somewhat Disagree #	Disagree #
Board members have a shared understanding of the mission and purpose of the Authority.	6	2		
The policies, practices and decisions of the Board are always consistent with this mission.	6	2		
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	6	2		
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	7	1		
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	7	1		
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	7	1		
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	7	1		
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	7	1		
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	7	1		
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	8			
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	7	1		
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	4	3		1
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	5	1		2
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	6	1	1	
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	6	2		
Board members demonstrate leadership and vision and work respectfully with each other.	7	1		

Name of Authority: Broome County Industrial Development Agency  
Date Completed: 2.01.2023

## **Authority Mission Statement and Performance Measurements**

**Local Public Authority Name:** Broome County Industrial Development Agency

**Fiscal Year:** January 1, 2022 – December 31, 2022

**Enabling Legislation:** Industrial development agencies (“IDAs”) are formed under Article 18-A of New York State General Municipal Law, as public benefit corporations. IDAs were created to actively promote, encourage, attract and develop job and recreational opportunities and economically-sound commerce and industry in cities, towns, villages and counties throughout New York State (the “State”). IDAs are empowered to provide financial assistance to private entities through tax incentives in order to promote economic welfare, prosperity, and recreational opportunities for residents of a municipality.

**Mission Statement:** The Broome County IDA is a catalyst, partner and investor that delivers clear benefits, including job opportunities, development sites and enhanced quality of life. The BCIDA promotes and leverages all available resources and Broome County’s strengths to foster economic growth and create prosperity in an ethical and transparent manner

**Date Adopted:** December 13, 2013

### **List of 2023 Performance Goals:**

1. Proactively work with local municipalities to prepare for new business development, focusing on infrastructure.
2. Prepare and maintain an asset and project development profile and map target areas.
3. Work with local municipalities to address quality of life issues, such as vibrant downtowns and housing options.
4. Actively respond to the most critical issues, and barriers identified by the business community and seek out sources.
5. Work to maintain ABO compliance.
6. Proactively seek opportunities in target communities and leverage programs such as Tax-Exempt Bond Financing, Historic Tax Credits, Brownfield Opportunity Programs, Opportunity Zones, and other public financing tools.

**Authority Stakeholder(s):** Broome County Legislature

**Authority Beneficiaries:** The residents of Broome County

**Authority Customers:** The residents and businesses of Broome County

**Authority self-evaluation of 2022 Performance:**

1. Identified and pursued new site development opportunities county-wide.
2. Worked with several industries, educational institutions, and government partners to strengthen manufacturing, healthcare, arts and new technology development and supply chain growth.
3. Worked with NYS and Broome County to facilitate and provide grant funding to businesses.
4. Created new materials and marketing concepts for the new talent attraction strategy.
5. Continued to leverage professional development opportunities for the staff.
6. Continued to leverage the Leadership Alliance to become the central point of contact, an impactful voice, and a powerful driver of economic development in Broome County while also expanding the reach of the Business Retention initiative.

**Governance Certification:**

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

Board of Directors Response: Yes

2. Who has the power to appoint management of the public authority?

Board of Directors Response: The Board of Directors

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

Board of Directors Response: Yes

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

Board of Directors Response: The Board provides oversight, sets policy, and sets the strategic direction for the Agency. Agency management works closely with the board to ensure the Agency's activities are always in line with the organization's mission.

5. Has the Board acknowledged that they have read and understood the response to each of these questions?

Board of Directors Response: Yes

**BYLAWS  
OF THE  
BROOME COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY**

**REVISED 01-15-16**

## **ARTICLE I**

### **THE AGENCY**

**SECTION 1. NAME** The name of the Agency shall be "**Broome County Industrial Development Agency.**" The Agency may do business under other names that are filed with the County Clerk.

**SECTION 2. VISION** The vision of the Agency is to be the dynamic, approachable driver of economic development in Broome County.

**SECTION 3. SEAL** The seal of the Agency shall be in the form of a circle and shall bear the name of the Agency.

**SECTION 4. OFFICE** The principal office of the Agency shall be in the County of Broome and State of New York.

**SECTION 5. CALENDAR** The fiscal year shall begin on January 1 and end on December 31.

## **ARTICLE II**

### **BOARD OF DIRECTORS**

**SECTION 1. NUMBER** The Agency shall be governed by nine (9) Directors who shall be appointed by the Broome County Legislature.

**SECTION 2. INDEPENDENCE** All Directors shall be **Independent**. An Independent Director is one who on his or her date of appointment:

- A. is not, and in the past one (1) year has not been, **employed by** the Agency or the County Legislature, or served as an **elected official in Broome County**;
- B. is not a **parent, spouse, sibling or child** of a current Employee of the Agency or the County Legislature, or a current elected official in Broome County;

- C. is not, and in the past one (1) year has not been, employed by a **vendor** that received more than fifty thousand dollars (\$50,000) in payment for goods or services provided to the Agency during the most recent fiscal year, or employed by an **applicant** that received financial assistance or bonding valued at more than fifty thousand dollars (\$50,000) from action taken by the Agency during the most recent fiscal year; and
- D. is not, and in the past one (1) year has not been, a **lobbyist** registered under a State or local law, or an **attorney**, paid by a client to influence the decisions, contracts, investments, applications for financial assistance or bonding or other similar actions of the Agency.

**SECTION 3. SAFE HARBOR** Notwithstanding the provisions of Section 2, no **loan** that is recommended, approved or offered by the Agency shall disqualify an employee of the recipient of the loan from serving as a Director.

**SECTION 4. TERMS** Following adoption of these Bylaws, three (3) Directors shall initially be appointed for a one (1) year term, three (3) Directors shall be appointed for a two (2) year term and three (3) Directors shall be appointed for a three (3) year term by the County Legislature.

Thereafter the County Legislature shall appoint three (3) Directors per year each for three (3) year terms.

To the extent practicable, the County Legislature shall make all such term appointments in the month of December so the Agency is able to have its Annual Meeting in the month of January.

If any seat becomes vacant prior to the expiration of the term of that vacating Director due to death, resignation or other causes, the County



Legislature shall appoint a new Director to fill the unexpired term of that seat as soon as possible.

**SECTION 5. DUTIES** Directors should provide active oversight over the significant activities of the Agency. Each Director must discharge his or her fiduciary duties in good faith, in the best interest of the Agency, and with due care.

Failure to regularly attend Board or Committee meetings may signal a Director's inability to meet his or her fiduciary duties to the Agency.

Any Director who has three (3) un-notified meeting absences in a row or who misses one third of the total number of his or her Board or Committee meetings in a twelve (12) month period will be referred by the Chairman to the County Legislature for possible removal.

### **ARTICLE III**

#### **OFFICERS**

**SECTION 1. OFFICERS** The Officers of the Board shall be a Chairman, a Vice Chairman, a Secretary, and a Treasurer. At the Annual Meeting, any Director may nominate Officers who may then be confirmed by vote of the Board. Officers shall hold office for a period of one (1) year or until a successor shall be nominated and confirmed. Officers shall not hold office for more than nine (9) consecutive one (1) year terms.

**SECTION 2. CHAIRMAN** The Chairman shall preside at all meetings of the Board. Except as otherwise authorized by Resolution, the Chairman shall execute all agreements, contracts, deeds, instruments of indebtedness, and any other instruments of the Agency. At each Board meeting, the Chairman shall present such an Agenda as he or she may consider proper concerning the affairs and Policies of the Agency.

**SECTION 3. VICE CHAIRMAN** The Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; and in case of the death or resignation of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Board shall elect a new Chairman.

**SECTION 4. SECRETARY** The Secretary shall record all votes and proceedings (or designate an Employee to do so) of the meetings of the Board in written Minutes.

Such Minutes shall be subject to later approval of the Board.

The Secretary shall keep, in safe custody at the office of the Agency, or in a second redundant location known to the Directors and Employees, the seal and all significant records of the Agency, and shall have power to affix such seal to all contracts and other instruments.

**SECTION 5. TREASURER** The Treasurer shall have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency in such bank as the Board may select.

Except as otherwise authorized by Resolution, the Treasurer shall sign all checks for the payment of money and the Chairman, Vice Chairman or the Secretary shall countersign the same.

The Treasurer shall keep (or designate an Employee to do so) books of accounts showing revenues and expenses in the nature of an Income Statement; showing assets and liabilities in the nature of a Balance Sheet; and shall provide such Income Statement and Balance Sheet to the Board at each regular meeting.

The Treasurer shall keep (or designate an Employee to do so) a list of all real property held by the Agency and a list of all bonds issued by the Agency.

The Treasurer (or any Employee designated to assist him or her) shall give such bond for the faithful performance of his or her duties as the Board may determine.

**SECTION 6. ADDITIONAL DUTIES** The Officers shall perform such other duties and functions as may from time to time be authorized by Resolution or written Policies of the Agency.

**SECTION 7. VACANCIES** Should any office become vacant, the Board shall nominate and confirm a successor from among its Directors for the unexpired term of said office.

**SECTION 8. EXECUTIVE DIRECTOR** An Executive Director shall be appointed by the Board. He or she shall be charged with the management of the Agency and supervision of its Employees and vendors, designated as its Contracts Officer, designated as its Ethics and Compliance Officer and shall have the authority to re-designate either position to another Employee of the Agency.

The Executive Director is authorized to execute agreements, contracts, deeds, instruments of indebtedness, and any other instruments of the Agency.

## **ARTICLE IV**

### **BOARD MEETINGS**

**SECTION 1. ANNUAL MEETING** The Annual Meeting of the Agency shall be held in January upon seven (7) days written Notice sent to each Director, the County Executive and the Chair of the County Legislature.

**SECTION 2. REGULAR MEETINGS** Regular Meetings of the Agency may be held at such times and places as may be determined by Resolution.

**SECTION 3. SPECIAL MEETINGS** The Chairman may, or upon the written request of two Directors shall, call a Special Meeting for the purpose of transacting any business designated in the Notice of said Meeting.

The Notice shall be delivered through electronic mail to each Director, the County Executive and the Chair of the County Legislature at least three (3) days prior to such Special Meeting. Waivers of Notice may be signed by Directors.

**SECTION 4. NOTICE** Agendas shall be delivered through electronic mail to Directors, the County Executive and the Members of the County Legislature and made available to the public on the Agency's website no later than seven (7) days prior to a Regular Meeting, and as soon as practicable for other Meetings.

**SECTION 5. QUORUM** At all Meetings, a majority of the Directors then appointed shall constitute a quorum.

**SECTION 6. RESOLUTIONS** All significant Resolutions, as determined by the Chairman or Executive Director, shall be in writing, shall be provided to Directors at least twenty-four (24) hours before Meetings by electronic mail, online portal or other means, and shall be attached to the Minutes prepared by the Secretary or his or her designee.

**SECTION 7. ACTION BY THE BOARD**

- A. The vote of a majority of Directors shall be the act of the Board.
- B. Any one or more Directors may, with the consent of the Chairman, be present at a Meeting by means of video conferencing that allows all persons participating in the Meeting to see and hear each other at the same time. Notice of such Meeting shall mention the availability and location of remote video conferencing facilities, and shall allow not only a Director but also anyone else to participate from such location.

**ARTICLE V**

**COMMITTEES**

**SECTION 1. APPOINTMENT OF COMMITTEES**

The Board of Directors shall have the following four (4) standing Committees:

*Audit and Finance Committee*  
*Governance and Operations Committee*  
*Personnel Committee*  
*Loan Committee*

At the Annual Meeting, the Chairman shall appoint Directors and shall designate Chairs for all four Committees.

Each Committee except the Loan Committee shall have at least three (3) Directors serving on it.

The Loan Committee shall be composed of at least one (1) Director and up to five (5) **Outside Members** who have demonstrated backgrounds in community and economic development finance.

Any Director may nominate Outside Members who may then be confirmed by

vote of the Board for a term to be specified in the nomination.

Outside Members shall be "Independent" within the meaning of Article II, Section 2 and shall comply with the Ethics provisions of Article VI.

The Chairman shall have the power to appoint any Ad Hoc Committees to deal with specific issues as he or she may wish.

SECTION 2. COMMITTEE REFERRALS Notwithstanding the specific duties set out in Sections 4 through 7 below, any proposed significant Agency actions shall be presented by the Executive Director to the appropriate Committee, or may be raised by the Committee Chair, for review and development of a recommendation to the full Board of Directors.

SECTION 3. COMMITTEE MEETINGS The rules set forth in Article IV for Board Meetings shall also apply to Committee Meetings.

SECTION 4. AUDIT AND FINANCE COMMITTEE

The Committee shall be responsible for the general supervision of the financial operations of the Agency.

It shall recommend to the Board the hiring of a certified independent accounting firm to perform the annual audit, and provide oversight of the performance of the annual audit.

It shall recommend to the Board the hiring of outside Counsel to provide bonding legal advice.

It shall annually recommend to the Board the adoption of an Investment Policy, a Procurement Policy, a Disposal of Property Policy, and such other policies as may fall within the Committee's jurisdiction.

It shall review any proposed bonding and recommend to the Board whether to adopt the related bonding Resolutions.

It shall review the proposed Agency Budget and recommend to the Board whether to adopt it.

It shall monitor efforts by the Executive Director to oversee compliance by applicants with the terms of any financial assistance

or bonding approved by the Agency.

It shall obtain advice and assistance from Counsel, accounting and other advisors as the Committee deems necessary.

#### SECTION 5. GOVERNANCE AND OPERATIONS COMMITTEE

The Committee shall be responsible for the general supervision of the strategic planning and managerial operations of the Agency.

It shall keep up to date on best practices and trends in governance, and shall identify appropriate governance training for Directors.

It shall recommend to the Board the hiring of outside Counsel to provide operating legal advice.

It shall review and make recommendation to the Board on all major Applications for Financial Assistance that don't involve bonding.

It shall recommend to the Board any amendments to these Bylaws.

It shall annually recommend to the Board the adoption of a Code of Ethics, Whistle-Blower Protection Policy, Defense and Indemnification Policy, and such other policies as may fall within the Committee's jurisdiction.

It shall obtain advice and assistance from Counsel and other advisors as the Committee deems necessary.

#### SECTION 6. PERSONNEL COMMITTEE

The Committee shall be responsible for the general supervision of the human resource policies of the Agency.

It shall recommend to the Board the appointment and compensation of the Executive Director.

It shall keep up to date on best practices and trends in human resource management.

It shall review the Employees' organization chart, position

descriptions, and training programs, and recommend to the Board whether to adopt them.

It shall provide advice to Members of the County Legislature as to the skills and experience necessary to be effective Directors.

It shall annually recommend to the Board the adoption of such policies as may fall within the Committee's jurisdiction.

It shall obtain advice and assistance from Counsel and other advisors as the Committee deems necessary.

#### SECTION 7. LOAN COMMITTEE

The Committee shall review all Loan Applications submitted to the Agency through its Revolving Loan Programs, and recommend to the Board whether to approve them.

It shall keep up to date on best practices and trends in loan underwriting and administration.

It shall monitor the repayment status of any loans approved under the Revolving Loan Programs, and shall recommend any modifications whatsoever to the terms of such loans to the Board.

It shall seek ways to expand the amount of capital available to the Revolving Loan Programs.

It shall provide advice, on request, to other local governments, public authorities or not for profit corporations who operate their own Loan Programs.

It shall obtain advice and assistance from Counsel, financial and other advisors as the Committee deems necessary.

## **ARTICLE VI**

### **ETHICS**

#### **SECTION 1. GOALS AND ENFORCEMENT**

**Ethical Goals:** The Directors and Employees should strive to conduct the Agency's efforts in a highly ethical, moral and transparent manner that benefits the residents of Broome County.

**Enforcement:** Any sworn, written allegation of a violation of Sections 2 or 3 shall be referred to the Chairs of the Personnel or Governance and Operations Committee for investigation, dismissal, remedial action or referral, by vote of the Committee, to the County Legislature, County Board of Ethics or any other agency with jurisdiction.

#### **SECTION 2. PROHIBITED CONFLICTS**

**Board Action:** No Director or Employee shall allow any matter to come before the Board for action from which personal financial benefit may accrue to him or her or a Family Member.

**Employee Action:** No Employee shall take any action on behalf of the Agency from which personal financial benefit may accrue to him or her or a Director or Family Member.

**Political Contributions:** No Director or Employee, in their role as a candidate or treasurer, shall accept any campaign contributions from an Applicant for a period of at least one year following the date that the application was approved by the Board.

**Loans:** No Director, Employee or Family Member shall negotiate or accept any loans, from the Agency, a Vendor or an Applicant, from which they enjoy personal financial benefit.

**Property:** No Director, Employee or Family Member shall buy or sell any real or personal property, to or from the Agency, a Vendor or an Applicant, from which they enjoy personal financial benefit.



**Gifts:** No Director or Employee shall accept any gift that might be intended to influence their conduct at the Agency, from which they enjoy personal financial benefit.

**Confidential Information:** No Director or Employee shall disclose confidential information, acquired on behalf of the Agency, to others who aren't Directors or Employees without the express consent of the information's source or the service of legal process. Nor shall any Director or Employee take any action based on such confidential information from which they enjoy personal financial benefit.

### SECTION 3. APPARENT CONFLICTS

**Director Action:** Absent a Prohibited Conflict set forth in Section 2, any Director should disclose any other conflict to his or her fellow Directors if it might create the appearance of impropriety. The Director should thereafter refrain from discussing or voting on any Board action that might affect such conflict.

**Employee Action:** Absent a Prohibited Conflict set forth in Section 2, any Employee should disclose any other conflict to his or her supervisor and to the Chair of the Personnel or Governance and Operations Committee if it might create the appearance of impropriety. The Employee should thereafter refrain from taking any action on behalf of the Agency that might affect such conflict.

**Post-Agency Action:** No Director or Employee should take any action, involving matters on which they voted or acted, for a period of at least one (1) year following the end of their service to the Agency, if it might create the appearance of impropriety.

### SECTION 4. DEFINITIONS

- A. "Director" refers to a Director appointed by the County Legislature.
- B. "Employee" refers to an employee hired by the Agency.
- C. "Family Member" refers to the parents, spouses, siblings, or children of any Director or Employee.

- D. "Vendor" refers to those who provide property, goods or services to the Agency in exchange for a payment of over fifty thousand dollars (\$50,000) per calendar year. It does not include those involved in any loan that is recommended, approved or offered by the Agency.
- E. "Applicant" refers to those who file an Application, receive Board approval for it, and then receive financial assistance or bonding valued at over fifty thousand dollars (\$50,000) per calendar year.
- F. "Personal Financial Benefit" refers to an item valued at over one hundred (\$100) that is under the dominion and control of the affected person solely for his or her personal purposes.

## **ARTICLE VII**

### **AMENDMENTS**

These Bylaws shall be amended only with the approval of a majority of all the then serving Directors of the Agency at an Annual, Regular or Special Meeting.

No such amendment shall be adopted unless at least fourteen (14) days' written notice thereof has been previously given to all Directors, the County Executive and the Chair of the County Legislature.

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
CODE OF ETHICS**

The members of the board (the "Board") of the Broome County Industrial Development Agency (the "Agency"), a duly established public benefit corporation of the State of New York (the "State"), along with the officers and staff of the Agency, shall comply with and adhere to the provisions of this Code of Ethics ("Code") adopted pursuant to and in accordance Section 2824 of the Public Authorities Law and Article 18 of the General Municipal Law of the State.

**ARTICLE I  
CONFLICTS OF INTEREST**

A conflict of interest is a situation in which the financial, familial, or personal interests of a director, officer or employee come into "actual" or "perceived" conflict with their duties and responsibilities with the Agency. "Perceived" conflicts of interest are situations where there is the appearance that a director, officer or employee can personally benefit from actions or decisions made in their official capacity, or where a director, officer or employee may be influenced to act in a manner that does not represent the best interests of the Agency. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a director, officer or employee may have a conflict. "Actual" conflicts of interest are situations where a director, officer or employee can personally benefit from actions or decisions made in their official capacity, or where a director, officer or employee is influenced to act in a manner that does not represent the best interests of the Agency. Except for Prohibited Conflicts of Interest as set forth in Article V herein, Perceived and Actual conflicts of interest should be treated in the same manner for purposes of disclosure under Article IV herein.

**ARTICLE II  
STANDARDS OF CONDUCT**

Each director, officer, and employee of the Agency shall: (1) not accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties; (2) not accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position of authority; (3) not disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests; (4) not use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others except that nothing herein shall prohibit any business or enterprise in which such director, officer or employee may have a financial interest from obtaining financial assistance provided that the Prohibited Conflicts of Interest provisions of Article V herein are not violated; (5) not engage in any transaction as a representative or agent of Agency with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of his or her official duties, except that nothing herein shall prohibit any business or enterprise in which such director, officer or employee may have a financial interest from obtaining financial assistance provided that the Prohibited Conflicts of Interest provisions of Article V herein are not violated; (6) not, by his or her conduct, give reasonable basis for the impression that any person can improperly influence

him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person; (7) abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest, except that nothing herein shall prohibit any business or enterprise in which such director, officer or employee may have a financial interest from obtaining financial assistance provided that the Prohibited Conflicts of Interest provisions of Article V herein are not violated; and (8) endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust. Notwithstanding anything herein to the contrary, nothing shall prohibit any director, officer or employee of the Agency from acquiring property adjacent to or otherwise proximate to the lands in which the Agency has an ownership interest provided that such acquisition is not based upon the use of confidential information obtained by such director, officer or employee of the Agency in his capacity with the Agency as determined by such member after consultation with Chairman of the Agency and Counsel to the Agency.

### **ARTICLE III GIFTS**

Pursuant to and in accordance with Section 805-a of the General Municipal Law, no director, officer or employee of the Agency shall directly or indirectly, solicit any gift, or accept or receive any gift having a value of seventy-five dollars or more under circumstances in which it could reasonably be inferred that the gift was intended to influence such individual, or could reasonably be expected to influence such individual, in the performance of the individual's official duties or was intended as a reward for any official action on the individual's part. Inferences that gifts having a value of less than seventy-five dollars can influence or reward directors, officers or employees of the Agency is deemed to be unreasonable.

### **ARTICLE IV PROCEDURES FOR DISCLOSURE**

Except for Prohibited Conflicts of Interest as set forth in Article V below, all directors, officers or employees of the Agency shall adhere to the following procedures:

1. All Actual and Perceived conflicts of interest shall be disclosed in writing to the Ethics Officer as soon as practicable after learning of the Actual or Perceived conflict of interest. The written disclosure must (i) identify the matter before the Agency, (ii) identify the Standard of Conduct in question and (iii) contain sufficient facts and circumstances in order to accurately convey the extent of the director's, officer's or employee's interest in such matter. In addition, in the event a director on the board of the Agency has a conflict, he or she shall verbally disclose the conflict during a public session of a board meeting at which the matter creating the conflict appears on the agenda. Such verbal disclosure shall be recorded in the minutes of the meeting and be made part of the public record.

2. The director, officer or employee with the conflict of interest shall refrain from participating in discussions or decisions on the matter creating the conflict. In addition, in the event a director on the board of the Agency has a conflict, he or she shall recuse him or herself from any deliberations and abstain from voting on such matter creating the conflict.

3. The director, officer or employee with the conflict of interest shall refrain from directly or indirectly attempting to influence the discussions, decisions, deliberations or vote on the matter giving rise to such conflict.

#### **ARTICLE V PROHIBITED CONFLICTS OF INTEREST**

General Municipal Law ("GML") Article 18 regulates financial conflicts of interest of directors, officers and employees of the Agency. Therefore, notwithstanding any other provision contained in this Policy, financial conflicts of interest shall be governed solely by this Article V.

**Prohibition:** No director, officer or employee shall have a direct or indirect financial interest in a contract with the Agency where such director, officer or employee has some form of control over the contract ("Prohibited Interest").

**No Cure:** Disclosure and recusal will not cure a Prohibited Interest. In order to avoid a violation of a "Prohibited Interest" the contract may not be acted upon or the director, officer or employee would have to resign.

**Violations:** Any director, officer or employee who is determined to have "willfully and knowingly" violated the Prohibited Interest provisions of Article 18 of the GML may be found guilty of a misdemeanor. In addition, the contract, if willfully entered into, may be determined "null, void and wholly unenforceable"

**Exceptions:** Article 18 of the GML provides fifteen exceptions to the Prohibited Interest provision. One of the more commonly claimed exceptions comes into play when the director, officer or employees ("officials") interest in the contract is prohibited solely by reason of the official's employment with the entity that has the contract with the Agency. This exception applies provided: (a) the official's compensation from the private employer is not contingent upon the contract between the employer and the Agency and (b) the official's duties for the private employer do not directly involve the procurement, preparation or performance of any part of the contract. [Note: This exception does not cover an Agency official who is a director, partner, member, or shareholder of the private employer]. The second most commonly claimed exception is where the official has an interest in a contract that was entered into with the Agency prior to the time the official was elected or appointed as such director, officer or employee of the Agency. Provided, however, this exception does not authorize the renewal of any such contract.

**Disclosure of Exception:** Disclosure of Interest that falls within one of the Exceptions: The official is required to publicly disclose the nature and extent of his or her prospective, existing or subsequently acquired interest in any actual or proposed contract. The disclosure

must be made in writing and must be placed, in its entirety, in the official record. The official must recuse him or herself from participating in any discussion or action on the contract.

**Notification of Potential Conflict due to a Financial Interest:** Every director, officer or employee shall immediately notify the Agency's Ethics Officer of any potential conflict of interest due to a direct or indirect financial interest in any matter coming before the Agency where such director, officer or employee has the power or duty to negotiate, prepare, authorize or approve the matter before the Agency. The Ethics Officer shall review the potential financial conflict of interest pursuant to the provisions of Article 18 of the GML in consultation with Agency counsel.

## **ARTICLE VI PENALTIES**

Any employee that fails to comply with this Policy may be subject to termination. In addition, any director, officer or employee that fails to comply with this Policy may be penalized in a manner provided for in law.

## **ARTICLE VII ETHICS OFFICER**

The Agency's Board shall designate an officer, director or employee of the Agency to serve as the Ethics Officer of the Agency. In the event of a vacancy, the Agency Board Chair shall serve as the Ethics Officer until such time as the Agency Board appoints a successor.

The Ethics Officer shall report to the Governance Committee. The Ethics Officer shall have the powers and duties set forth below, and such other powers and duties as may be prescribed by the Board:

1. Advise in confidence each director, officer or employee of the Agency who seeks guidance regarding ethical behavior.
2. Receive and record disclosures of conflicts of interest in the record of the Agency.
3. Receive and investigate complaints about possible violations of this Code of Ethics. Dismiss complaints found to be without substance.
4. Prepare investigative reports of his or her findings to be submitted for action by the Board.
5. Seek consultation and guidance from Agency Counsel.

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
DEFENSE AND INDEMNIFICATION POLICY**

The Broome County Industrial Development Agency (the Agency), shall indemnify all Directors of the Board and each officer and employee thereof, in the performance of their duties, and to the extent authorized by the Board, each other person authorized to act for the Agency or on its behalf, to the full extent to which indemnification is permitted under the General Municipal Law of the State of New York.

## **BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

### **WHISTLE-BLOWER POLICY**

Every member of the Board of Directors (the "Board") of the Broome County Industrial Development Agency (The Agency) and all officers and employees thereof, in the performance of their duties shall conduct themselves with honesty and integrity and observe the highest standard of business and personal ethics set forth in the Code of Ethics of The Agency (the "Code.")

Each member, officer or employee is responsible to report any violations of the Code (whether suspected or known) to The Agency's Executive Director. Reports of violations will be kept confidential to the extent possible. No individual, regardless of their position with The Agency, will be subject to any retaliation against someone who has reported a violation, shall be subject to disciplinary action which may include termination of employment. Regardless, any claim of retaliation will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate offense.

The Executive Director is responsible for immediately forwarding any claim to The Agency's counsel who shall investigate and handle the claim in a timely manner.

In accordance with Public Authorities Law Section 2857, no state or local authority shall fire, discharge, demote, suspend, threaten, harass or discriminate against an employee because of the employee's role as a whistleblower, insofar as the actions taken by the employee are legal.

Approved and Adopted this 21<sup>st</sup> day of August, 2019



**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
COMPENSATION, REIMBURSEMENT AND ATTENDANCE POLICY**

Pursuant to and in accordance with Sections 856 and Article 18a of the General Municipal Law of the State of New York, the Directors of the Board of the Broome County Industrial Development Agency (the "Board") shall serve without salary at the pleasure of the Legislature of the County of Broome, New York (the "MUNICIPALITY") but may be reimbursed for reasonable expenses incurred in the performance of Agency duties at the approval of the Board.

The officers, employees and agents of the Agency shall serve at the pleasure of the Agency at such compensation levels as may be approved by the Board from time to time and may be reimbursed for reasonable expenses incurred in the performance of Agency duties at the approval of the Board.

The Directors of the Board and officers of the Agency shall be available as required to perform the operations of the Agency and as set forth within the By-Laws of the Agency, as may be amended, restated or revised by the Board from time to time. Said Directors and officers of the Agency shall put forth their best efforts to perform their respective duties as outlined in the By laws of the Agency and any other directives of the Board relating to same.

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
TRAVEL POLICY**

**Section 1.     APPILICABILITY**

This policy shall apply to every Director of the Board (the "Board") of the Broome County Industrial Development Agency (the "Agency") and all officers and employees thereof.

**Section 2.     APPROVAL of TRAVEL**

All official travel for which a reimbursement will be sought must be approved by the Executive Director prior to such travel. Provided, however, in the instance where the Executive Director will seek reimbursement for official travel, such travel must be pre-authorized by the Chairman of the Agency.

**Section 3.     PAYMENT of TRAVEL**

The Agency will reimburse all reasonable expenses related to meals, travel and lodging that were incurred by any director, officer or employee as a result of the performance of their official duties. All official travel shall be properly authorized, reported and reimbursed. Under no circumstances shall expenses for personal travel be charged to, or temporarily funded by the Agency. It is the traveler's responsibility to report his or her travel expenses in a responsible and ethical manner, in accordance with this policy.

**Section 4.     TRAVEL EXPENSES**

Travelers may use their private vehicle for business purposes if it is less expensive than renting a car, taking a taxi, or using alternative transportation, or if it saves time. The traveler will be reimbursed at the maximum rate allowed by the Internal Revenue Service.

Meals will be reimbursed at actual expense or a per diem rate, whichever is less. Lodging will be reimbursed at actual expense up to certain daily rate caps established for various locations. The applicability of such caps shall be determined on a case by case basis taking into consideration availability of lodging and other extenuating circumstances.

Reimbursement for miscellaneous expenses shall be determined on a case by case basis. Mileage rates, per diem allowances and lodging caps will be established and from time to time amended by the Treasurer. All determinations made pursuant to this section shall be made by the Treasurer. In the instance where such determinations regard the travel of the Treasurer, the Chairman shall make such determinations.

## **Section 5. CREDIT CARD USE FOR TRAVEL & OFFICE EXPENSES**

The Executive Director must approve the issuance of Credit Cards for travel/business purposes.

Direct billing of the Agency Credit Card should be utilized whenever possible and all billing should include the agency's tax exempt certification

BCIDA issued credit cards may be used for the following: airline tickets, taxi fares, car rentals, tolls, parking fees, meals, lodging, and agency business related expenses.

Agency employees are required to submit the original itemized receipt and/or invoice for payment processing on the Expense Report Form. (Attached)

Misuse of the Agency's Credit Card will result in forfeiture of the card and possible disciplinary action.

# PAULUS DEVELOPMENT

February 6<sup>th</sup>, 2023

## VIA ELECTRONIC MAIL

Stacey Duncan  
Executive Director  
Broome County Industrial Development Agency (the "Agency")  
Five South College Drive  
Binghamton, New York 13905

### **Re: EJ Victory Building, LLC Sales Tax Exemption Extension**

Dear Stacey,

EJ Victory Building, LLC requests an extension of the Sales Tax Exemption for the redevelopment of the former Endicott-Johnson Shoe Factory (the "Victory Building") until December 31<sup>st</sup>, 2023. The current sales tax exemption expires on February 17<sup>th</sup>, 2023.

We value and appreciate your continued support in the redevelopment of the Victory Building. We cannot be more grateful for the opportunity to be a part of the public-private partnership revitalizing one of the community's most prominent industrial assets into a premiere housing destination. The redeveloped Victory Building will recognize and celebrate the community's historical importance in manufacturing while providing new housing opportunities for the community and directly investing in the region's fast-growing educational and medical economies. A redevelopment of this magnitude has required additional time for its completion primarily due to supply chain disruptions. We are currently accepting and planning residential occupancy for the Spring of 2023 but anticipate the project being fully complete by the end of this year.

Sincerely,

Matthew Paulus  
EJ Victory Building, LLC  
225 Wilkinson Street  
Syracuse, New York 13204

# 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 Phoenix Endicott Industrial Investors LLC  
Address 401 E. Kilbourn Ave.  
City/State/Zip Milwaukee, WI 53202  
Tax ID No. 87-1551131  
Contact Name Alex Schwab  
Title Northeast Regional Manager  
Telephone (414) 436-8637  
E-Mail ASCHWAB@PHOENIXCONSTRUCTION.US

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

Name	%	Corporate Title
------	---	-----------------

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

#### 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)

### Phase 2:

The project consists of demolition of old mechanical equipment that is no longer in use for the roof to be prepared for a new TPO roof system.

TAX MAP ID NUMBER: 141.18-8-49.111

## PROJECT TIMELINE

3/1/2023

Start Date

4/1/2023

End Date

1301 Clarke St

Project Address

Endicott, NY 13760

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. \$ 100,000  
b. LABOR b. \$ 200,000

### Site Work

- c. MATERIALS c. \$ \_\_\_\_\_  
d. LABOR d. \$ \_\_\_\_\_  
e. Non-Manufacturing Equipment e. \$ \_\_\_\_\_  
f. Furniture and Fixtures f. \$ \_\_\_\_\_  
g. LAND and/or BUILDING Purchase g. \$ \_\_\_\_\_  
h. Soft Costs (Legal, Architect, Engineering) h. \$ \_\_\_\_\_  
Other (specify) i. \_\_\_\_\_ i. \$ \_\_\_\_\_  
j. \_\_\_\_\_ j. \$ \_\_\_\_\_  
k. \_\_\_\_\_ k. \$ \_\_\_\_\_

**TOTAL PROJECT COSTS** \$ 300,000

- B. Sources of Funds for Project Costs

- a. Bank Financing a. \$ 300,000  
b. Public Sources b. \$ \_\_\_\_\_

Identify each state and federal grant/credit

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

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

**TOTAL SOURCES** \$ 300,000

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

☒ Yes ☐ No

If so, please specify bank, underwriter, etc.

WALKER & DUNLOP COMMERCIAL PROPERTY FUNDING, LLC

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

## 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) \$ 100,000

Estimated value of New York State and local sales tax exemption (8% of value of eligible goods) \$ 8,000

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? 4-5

Current number of full time employees: 20

Estimated annual salary range of jobs to be created:

Annual Salary range from: 50,000 to 70,000

Estimated annual salary range of current jobs:

Annual Salary range from: 50,000 to 120,000

***\*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**

 NE Regional Mgr. 2/8/2023

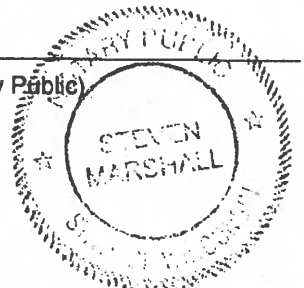
Signature Title Date

**Sworn to before me this**

8<sup>th</sup> day of February 23.

52

(Notary Public)



## 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 Phoenix Endicott Industrial Investors 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 2/8/2023 (Submission date).

APPLICANT: **Phoenix Endicott Industrial Investors LLC**

REPRESENTATIVE FOR CONTRACT BIDS/AWARDS: **Alex Schwab**

ADDRESS: **401 E Kilbourn Ave #201**

CITY: **Milwaukee**

STATE: **WI**

ZIP: **53202**

PHONE: **(414) 436-8637**

EMAIL: **ASCHWAB@PHOENIXCONSTRUCTION.US**

PROJECT ADDRESS: **1701 N. Street in Endicott, NY**

AUTHORIZED REPRESENTATIVE: **Alex Schwab**

TITLE: **NE Regional Manager**

SIGNATURE: \_\_\_\_\_

Sworn to before me this

04 day of February, 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

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

IBEW Local 241  
134 Cecil A. Malone Dr.  
Building Trades  
Ithaca, NY 14850  
businessmanager@ibewlocal241.com  
(607) 272-2809

Southern Tier Building Trades Council  
1200 Clemens Center Parkway  
Elmira, NY 14901  
businessmanager@ibewlocal139.org  
(607) 732-1237

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

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 AreaAPPLICANT: **Phoenix Endicott Industrial Investors LLC**

PROJECT ADDRESS: 1701 N. Street in Endicott, NY CITY:

STATE:

ZIP:

EMAIL:

PHONE:

GENERAL CONTRACTOR/CONSTRUCTION MANAGER: **Gorick Construction**CONTACT: **Scott Fleming**ADDRESS: **27 Track Drive**CITY: **Binghamton**STATE: **NY**ZIP: **13904**EMAIL: **Scott@gorickconstruction.com**PHONE: **scott@gorickconstruction.com**

ITEM	CONTRACT/SUB	ADDRESS	EMAIL	PHONE	AMOUNT
Site/Demo	Gorick	27 Track Drive, Binghamton BY	Scott@gorickconstruction.com	607-206-4285	300,000
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

2/8/2023

Date