

# THE AGENCY

BROOME COUNTY IDA / LDC

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
JULY 19, 2023 • 12:00 P.M. • THE AGENCY CONFERENCE ROOM  
FIVE SOUTH COLLEGE DRIVE, SUITE 201, 2ND FLOOR  
BINGHAMTON, NEW YORK 13905

## AGENDA

1. CALL TO ORDER J. BERNARDO
2. APPROVE MINUTES – JUNE 21, 2023, BOARD MEETING J. BERNARDO
3. PUBLIC COMMENT J. BERNARDO
4. EXECUTIVE DIRECTOR'S REPORT: S. DUNCAN
  - UPDATES
  - INTERNAL FINANCIAL REPORT – JUNE 30, 2023
5. LOAN ACTIVITY REPORTS AS OF JUNE 30, 2023 N. ABBADESSA

## NEW BUSINESS

6. RESOLUTION APPROVING AN EXTENSION OF THE SEPTEMBER 1, 2021 SALES AND USE TAX EXEMPTION AGREEMENT WITH SPARK JC, LLC FROM AUGUST 18, 2023 THROUGH, AND INCLUDING AUGUST 18, 2024, THE TOTAL OF WHICH SHALL NOT EXCEED \$3,093,333.00. S. DUNCAN
7. RESOLUTION AUTHORIZING A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF 120+/- NEW, MARKET RATE APARTMENTS TO BE SITUATED WITHIN A NEW FIVE FLOOR BUILDING TO BE BUILT ABOVE A NEW FIVE LEVEL MUNICIPAL PARKING GARAGE, WHICH GARAGE IS TO BE OWNED BY THE WATER STREET DEVELOPMENT CORPORATION, ON A 0.91+/- ACRE OF LAND LOCATED AT 183 WATER STREET IN THE CITY OF BINGHAMTON, BROOME COUNTY, NEW YORK AND APPOINTING UB FAMILY, LLC (THE "COMPANY"), AGENT OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND EQUIPPING THE PROJECT, AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT THERETO, INCLUDING A PAYMENT IN LIEU OF TAX AGREEMENT, DEVIATING FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY, A SALES AND USE TAX EXEMPTION AGREEMENT IN AN AMOUNT NOT TO EXCEED \$1,152,280.00, A MORTGAGE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$242,200.00, AND A REAL PROPERTY TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$11,595,622.00, WITH APPROVAL BEING CONTINGENT UPON RECEIPT OF APPROVED RESOLUTIONS BY ALL AFFECTED TAXING JURISDICTIONS. S. DUNCAN
8. RESOLUTION ACCEPTING AN APPLICATION FROM CROWLEY FACTORY LOFTS, LLC (THE "COMPANY") FOR A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE FINANCING OF THE RENOVATION AND EQUIPPING OF THE PROPERTY AND BUILDING LOCATED AT 135 CONKLIN AVENUE AND 149 CONKLIN AVENUE LOCATED IN THE CITY OF BINGHAMTON, BROOME COUNTY, NEW YORK, TO PROVIDE FOR A SALES AND USE TAX EXEMPTION BENEFIT IN AN AMOUNT NOT TO EXCEED \$301,114.00, TO PROVIDE FOR A MORTGAGE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$67,424.00, TO PROVIDE FOR A REAL PROPERTY TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$2,046,281.00, AND AUTHORIZING THE AGENCY TO SET AND CONDUCT A PUBLIC HEARING WITH RESPECT THERETO. S. DUNCAN
9. RESOLUTION AMENDING A RESOLUTION ADOPTED BY THE AGENCY ON JUNE 21, 2023, AUTHORIZING A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE ACQUISITION, RENOVATION AND EQUIPPING OF PROPERTY LOCATED AT 47-51 PINE CAMP DRIVE IN THE TOWN OF KIRKWOOD, BROOME COUNTY, NEW YORK TO BE USED AS A WAREHOUSE/WHOLESALE FACILITY FOR THE STORAGE OF ELECTRICAL MATERIALS AND SUPPLIES AND APPOINTING GMS REALTY, LLP, A VERMONT LIMITED LIABILITY PARTNERSHIP DOING BUSINESS IN NEW YORK AS GMS REALTY PARTNERS, LLC (THE "COMPANY"), AGENT OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, RENOVATING AND EQUIPPING THE PROJECT AND TO PROVIDE FOR A SALES AND USE TAX EXEMPTION BENEFIT IN AN AMOUNT NOT TO EXCEED \$184,120.00, AND TO PROVIDE FOR A REAL PROPERTY TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$6,647,409.00, INCLUDING AUTHORIZING A PAYMENT IN LIEU OF TAX AGREEMENT DEVIATING FROM THE AGENCY'S S. DUNCAN

UNIFORM TAX EXEMPTION POLICY, A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT "A", AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT THERETO.

10. EXECUTIVE SESSION

S. DUNCAN

**OLD BUSINESS**

11. ADJOURNMENT

J. BERNARDO

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
BOARD MEETING  
FIVE South College Drive, Suite 201  
Binghamton, New York 13905  
Wednesday, June 21, 2023, 12:00 pm**

**SYNOPSIS OF MEETING**

**PRESENT:** J. Bernardo, J. Peduto, D. Crocker, M. Sopchak, E. Miller, and D. Gates

**ABSENT:** R. Bucci, P. Newman, and J. Mirabito

**GUESTS:** Michael Tanzini, Broome County Legislature  
Luc Choquette, Green Mountain Electric Supply  
Kevin Gremse, NDC  
Jeremy Speich, Harris Beach  
Bob Utter, Town of Maine Resident  
John Solak, City of Binghamton Resident  
Mayor Jared Kraham, City of Binghamton  
Mark Whalen, Broome County Legislature

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

The meeting was called to order at 12:01 pm.

**ITEM #1. APPROVE THE MINUTES FOR THE MAY 17, 2023, BOARD MEETING:** Chairman Bernardo requested a motion to approve May 17, 2023, minutes.

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

**ITEM #2. PUBLIC COMMENT:** Chairman Bernardo asked if there were any public comments.

Mr. Solak, a City of Binghamton Resident, commented on the Broome County IDA's Diversity, Equity & Inclusion Statement and comments about the IDA's history of projects and job numbers. Mr. Utter, a Town of Maine Resident, asked Ms. Duncan and the Board of Directors questions regarding the proposed corporate park in the Towns of Maine and Union. Ms. Duncan noted that The Agency was still in its due diligence period, having spent approximately \$100,000-\$150,000 on key engineering studies, and that The Agency has yet to purchase any property. Mr. Utter made a note of his disapproval of the project.

**ITEM #3. EXECUTIVE DIRECTOR'S REPORT:**

Ms. Duncan provided updates on the following:

- End of Session Updates provided by NYSEDC
- Conceptual Site Plans Prepared by LaBella Associates for Two Sites at the Broome Corporate Park Owned by the IDA (6 & 36 Corporate Park and 129 & 159 Carlin Road)
- Marketing Update Featuring the Revitalize Greater Binghamton Publication Supported by the Leadership Alliance and a Recent Feature in the NYREJ
- NYS IDA Impact Report from NYSEDC

**ITEM #4. LOAN ACTIVITY REPORTS AS OF MAY 31, 2023:** The Loan Activity Reports for April were presented to the Board. The balances available to lend are \$606,969.01(STEED), \$433,810.38 (BDF), and \$97,815.67 (BR + E). Chairman Bernardo asked if there were any questions on the Loan Activity Reports or any of the loans.

**MOTION:** No motion necessary.

**ITEM #5. RESOLUTION AUTHORIZING A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE ACQUISITION, RENOVATION AND EQUIPPING OF PROPERTY LOCATED AT 47-51 PINE CAMP DRIVE IN THE TOWN OF KIRKWOOD, BROOME COUNTY, NEW YORK TO BE USED AS A WAREHOUSE/WHOLESALE FACILITY FOR THE STORAGE OF ELECTRICAL MATERIALS AND SUPPLIES AND APPOINTING GMS REALTY, LLP, A VERMONT LIMITED LIABILITY PARTNERSHIP DOING BUSINESS IN NEW YORK AS GMS REALTY PARTNERS, LLC (THE "COMPANY"), 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 DEVIATING FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY, A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT "A", AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT THERETO.** Ms. Duncan reviewed the project with the Board, reminding the Board why the already approved project that was to take place in Endicott could not happen and that the project will now take place in Kirkwood at the site formerly owned by Canopy Growth. She stated that the new building is approximately 287,000 square feet, and GMS Realty, LLP will be leasing 70,000 square feet and occupying the rest. Its affiliated entity, Green Mountain Electric Supply, Inc. (GMES), has been 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 for its wholesale business. This facility will help fulfill its 11 New York branch locations - including the recent location it opened in Binghamton. GMES will hire 20 or more people after the



completion of the project. These jobs include warehousing positions, driving positions, and some management positions. Ms. Duncan noted that a public hearing was held on June 8, 2023, in the Town of Kirkwood, Broome County, New York, and the transcript was made available to board members. A brief discussion ensued before Mr. Bernardo requested a motion.

**MOTION:** TO APPROVE A RESOLUTION AUTHORIZING A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE ACQUISITION, RENOVATION AND EQUIPPING OF PROPERTY LOCATED AT 47-51 PINE CAMP DRIVE IN THE TOWN OF KIRKWOOD, BROOME COUNTY, NEW YORK TO BE USED AS WAREHOUSE/WHOLESALE FACILITY FOR THE STORAGE OF ELECTRICAL MATERIALS AND SUPPLIES AND APPOINTING GMS REALTY, LLP, A VERMONT LIMITED LIABILITY PARTNERSHIP DOING BUSINESS IN NEW YORK AS GMS REALTY PARTNERS, LLC (THE "COMPANY"), 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 DEVIATING FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY, A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT "A", AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT THERETO. On a MOTION by Mr. Peduto, seconded by Ms. Miller, the MOTION CARRIED.

**ITEM #6. RESOLUTION ACCEPTING AN APPLICATION FROM UB FAMILY, LLC (THE "COMPANY") FOR A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE FINANCING OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF 120+/- APARTMENTS SITUATE WITHIN FIVE FLOORS LOCATED ABOVE A NEW FIVE LEVEL MUNICIPAL PARKING GARAGE AT 183 WATER STREET IN THE CITY OF BINGHAMTON, BROOME COUNTY, NEW YORK, TO PROVIDE FOR A SALES AND USE TAX EXEMPTION BENEFIT IN AN AMOUNT NOT TO EXCEED \$1,152,280.00, TO PROVIDE FOR A MORTGAGE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$242,200.00, TO PROVIDE FOR A REAL PROPERTY TAX EXEMPTION, DEVIATING FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY, IN AN AMOUNT NOT TO EXCEED \$11,595,622.00, AND AUTHORIZING THE AGENCY TO SET AND CONDUCT A PUBLIC HEARING WITH RESPECT THERETO.** Ms. Duncan summarized the project the APEX at Water Street Apartments proposed by UB Family LLC, reminding the Board that they were voting just to accept the application today. Ms. Duncan noted there would be 120 units in the building, 114 of which will be market-rate housing and 6 of which will be workforce housing at 100% of the Area Median Income; while the construction of the parking garage is necessary to support the infrastructure of the housing project, the municipal parking garage project cost is not included in this project and is the result of a separate \$22 Million investment by the City of Binghamton. Mr. Gremse gave the Board of Directors an in-depth presentation of the third-party analysis conducted by the National Development Council, noting that the public benefit outweighed the benefit to the developer and that due to the nature of housing projects, a PILOT was necessary to bring the project to fruition. Ms. Duncan also noted the unique financial structure of this project, explaining the need for PILOT Bond financing. A discussion ensued between the members of the Board, the Mayor of Binghamton, Mr. Kraham, Mr. Gremse from NDC, and Ms. Duncan. Chairman Bernardo asked for a motion.

**MOTION:** TO APPROVE A RESOLUTION ACCEPTING AN APPLICATION FROM UB FAMILY, LLC (THE "COMPANY") FOR A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE FINANCING OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF 120+/- APARTMENTS SITUATE WITHIN FIVE FLOORS LOCATED ABOVE A NEW FIVE LEVEL MUNICIPAL PARKING GARAGE AT 183 WATER STREET IN THE CITY OF BINGHAMTON, BROOME COUNTY, NEW YORK, TO PROVIDE FOR A SALES AND USE TAX EXEMPTION BENEFIT IN AN AMOUNT NOT TO EXCEED \$1,152,280.00, TO PROVIDE FOR A MORTGAGE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$242,200.00, TO PROVIDE FOR A REAL PROPERTY TAX EXEMPTION, DEVIATING FROM THE AGENCY'S UNIFORM TAX EXEMPTION POLICY, IN AN AMOUNT NOT TO EXCEED \$11,595,622.00, AND AUTHORIZING THE AGENCY TO SET AND CONDUCT A PUBLIC HEARING WITH RESPECT THERETO. On a MOTION by Mr. Peduto, seconded by Mr. Sopchak, the MOTION CARRIED.

**ITEM #7. RESOLUTION APPROVING AN EXTENSION OF THE FEBRUARY 5, 2021, SALES AND USE TAX EXEMPTION AGREEMENT WITH BLUESTONE WIND, LLC THROUGH, AND INCLUDING, DECEMBER 29, 2023, THE TOTAL OF WHICH SHALL NOT EXCEED \$8,807,628.00.** Ms. Duncan explained to the Board that this request was for an extension of time. Ms. Duncan noted that Bluestone Wind had approached The Agency requesting a six-month extension in December 2022 due to delays in construction caused by supply chain issues, during which time staff had advised they take a full-year extension. The project elected at the time to move forward with a six-month extension; Ms. Duncan noted that the additional six months voted on today, if approved, would bring Bluestone Wind LLC to the typical full-year extension.

**MOTION:** TO APPROVE A RESOLUTION APPROVING AN EXTENSION OF THE FEBRUARY 5, 2021, SALES AND USE TAX EXEMPTION AGREEMENT WITH BLUESTONE WIND, LLC THROUGH, AND INCLUDING, DECEMBER 29, 2023, THE TOTAL OF WHICH SHALL NOT EXCEED \$8,807,628.00. On a MOTION by Mr. Crocker, seconded by Ms. Miller, the MOTION CARRIED. Mr. Gates opposed.

**ITEM #8: EXECUTIVE SESSION: TO DISCUSS IDA LOAN STATUSES:**

**MOTION:** To Convene to Executive Session at 1:05 pm. On a MOTION by Mr. Crocker, seconded by Mr. Peduto, the MOTION CARRIED UNANIMOUSLY.

**ITEM #9: RECONVENE FROM EXECUTIVE SESSION.**

**MOTION:** To Reconvene back to Public Session at 1:21 pm. On a MOTION by Mr. Sopchak, seconded by Mr. Gates, the MOTION CARRIED UNANIMOUSLY.

**ITEM #10: ADJOURNMENT:** Chairman Bernardo requested a motion to adjourn.

**MOTION:** On a MOTION by Mr. Gates, seconded by Mr. Crocker, the **MOTION CARRIED**, and the meeting was adjourned at **1:21 pm**.

The next meeting of The Agency Board of Directors is scheduled for Wednesday, July 19, 2023, at 12:00 pm at FIVE South College Drive, Suite 201, Binghamton, NY 13905.

**Broome County IDA**  
**Internal Financial Status Reports**  
**June 30, 2023**

**Broome County IDA**  
**Financial Statements vs. Budget**  
**Month Ended 06/30/2023**

Month # -> 6

	<b>2023 Approved Budget</b>	<b>Actual YTD thru 6/30/23</b>	<b>Budgeted YTD thru 6/30/23</b>	<b>Variance</b>
<b><u>INCOME:</u></b>				
<b>A) Land/Building Income:</b>				
	-	-	-	-
ADEC Mortgage	58,838	29,419	29,419	(0)
FIVE South College Drive Tenant Leases	98,750	46,385	49,375	(2,990)
Miscellaneous Income	10,000	20,665	5,000	15,665
Solar City	5,000	-	2,500	(2,500)
Tarpon Lease	18,000	-	9,000	(9,000)
Subtotal	190,588	96,469	95,294	1,175

<b>B) BCIDA Fees:</b>				
IRB/Sale Leasback Fees	596,000	33,016	298,000	(264,984)
Canopy	100,000	-	50,000	(50,000)
Spark, JC LLC.	130,998	130,000	65,499	64,501
Bluestone	94,058	-	47,029	(47,029)
Small Business Incentive Program	10,000	6,750	5,000	1,750
Pilot Administrative Fee	35,000	36,500	17,500	19,000
Loan Fund Administration	35,000	-	17,500	(17,500)
Subtotal	1,001,056	206,266	500,528	(294,262)

<b>C) Other Income:</b>				
Bank Interest	110,000	74,811	55,000	19,811

<b>TOTAL INCOME</b>	\$ 1,301,644	\$ 377,547	\$ 650,822	\$ (273,275)
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**EXPENSES:**

<b>A) Administration:</b>				
Salaries	\$ 456,039	\$ 206,988	\$ 228,571	\$ 21,583
Benefits	206,687	94,921	101,771	6,850
Professional Service Contracts	40,000	29,327	20,000	(9,327)
Payroll Administration	2,500	1,133	1,250	117
Investment Management	24,420	4,614	12,210	7,596
Subtotal	729,646	336,982	363,802	26,820

<b>B) Office Expense:</b>				
Postage	2,000	1,022	1,000	(22)
Telephone/Internet Service	6,000	2,829	3,000	171
Equipment & Service/Repair Contracts	12,000	7,707	6,000	(1,707)
Supplies	7,000	2,474	3,500	1,026
Travel/Transportation	16,000	8,842	8,000	(842)
Meetings	16,000	5,411	8,000	2,589
Training/Professional Development	13,000	8,755	6,500	(2,255)
Membership/Dues/Subscriptions	7,000	5,175	3,500	(1,675)
Audit	10,400	9,600	5,200	(4,400)
Legal	70,000	17,720	35,000	17,280

**Broome County IDA**  
**Financial Statements vs. Budget**  
**Month Ended 06/30/2023**

Month # -> 6

	<b>2023 Approved Budget</b>	<b>Actual YTD thru 6/30/23</b>	<b>Budgeted YTD thru 6/30/23</b>	<b>Variance</b>
Insurance (Agency, Director & Officers)	17,000	18,951	8,500	(10,451)
Contingency	5,000	1,131	2,500	1,369
Subtotal	181,400	89,617	90,700	1,083

**C) Business Development:**

Advertising	112,000	45,938	56,000	10,062
Printing & Publishing	15,000	2,000	7,500	5,500
Public Relations Contract	40,000	13,115	20,000	6,885
Subtotal	167,000	61,053	83,500	22,447

**D) FIVE South College Drive Expenses**

Repair & Replacement	88,400	59,305	44,200	(15,105)
	10,000	-	5,000	5,000

**E) Building/Property Maintenance:**

**Broome Corporate Park**

Maintenance - Mowing/Snowplowing	8,000	3,230	4,000	770
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**600 Main Street**

Maintenance - Mowing/Snowplowing	14,000	11,707	7,000	(4,707)
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Subtotal	22,000	14,937	11,000	(3,937)
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**TOTAL EXPENSES**

\$ 1,198,446	\$ 561,894	\$ 593,202	\$ 31,308
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**OPERATING INCOME**

\$ 103,198	\$ (184,347)	\$ 57,620	\$ (241,968)
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**Projected Capital Expenditures**

	<b>Approved Budget</b>	<b>Actual Expenditure To Date</b>
IDA Capital Expenditures	\$ 3,000,000	\$ 180,438

**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	6/30/2023	
	NBT BCIDA Checking	96,476.27	6/30/2023	0.00%
	NBT BCIDA Money Market	1,583,347.58	6/30/2023	3.0000%
	<b>Total Cash &amp; Bank Deposits</b>	<u>1,679,923.85</u>		
<b>Portfolio Investment Accounts</b>				
	Cash & Equivalents		6/30/2023	
	NBT Transition Account	279,253.22	6/30/2023	3.0000%
	CDs & Time Deposits		6/30/2023	
	US Treasury Bonds & Notes	8,136,403.63	6/30/2023	2.32%
	<b>Total Portfolio Value</b>	<u>8,415,656.85</u>		
	<b>Total Cash, Bank Deposit Accounts &amp; Investments</b>	<u><u>10,095,580.70</u></u>		
<b>Loan Funds</b>				
<b>STEED</b>				
	Petty Cash	100.00	6/30/2023	
	NBT STEED Checking	150,120.34	6/30/2023	0.00%
	NBT STEED Money Market	430,139.94	6/30/2023	3.0000%
	<b>Total STEED</b>	<u>580,360.28</u>		
<b>BDF</b>				
	NBT BDF Checking	126.33	6/30/2023	0.00%
	NBT BDF Money Market	442,328.20	6/30/2023	3.0000%
	<b>Total BDF</b>	<u>442,454.53</u>		
	<b>Total Loan Funds</b>	<u><u>1,022,814.81</u></u>		
	<b>Total Combined Funds</b>	<u><u>11,118,395.51</u></u>		

**Broome County IDA  
Account Receivables**

<b>BCIDA Notes Receivable</b>	<b>Beginning Balance</b>	<b>Interest Rate</b>	<b>Total Principal Payments as of 6/30/2023</b>	<b>Total Interest Payments 6/30/2023</b>	<b>Outstanding Balance as of 6/30/2023</b>	<b>Status</b>	<b>Comments</b>
ADEC 8/5/2015	710,000.00	3.0%	319,195.69	125,953.75	390,804.31	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 6/30/2023	Maturity Date	Status 6/30/2023
17 Kentucky Ave., LLC	169,170.07	162,133.73	1/1/2033	Current
20 Delaware Ave, LLC	51,228.88	40,501.11	1/1/2025	Current
Airport Inn Restaurant, LLC	24,954.89	21,522.03	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	-	8/1/2026	Paid Off
BrightDrive, HCS, LLC	46,662.57	-	10/1/2026	Paid Off
Bryant Heating & Air	52,255.30	44,883.90	5/1/2026	Current
Concept Systems	1,866.19	-	10/1/2022	Paid Off
DGC Jewelers, Inc.	10,695.00	9,223.77	6/1/2026	Current
Daniel Liburdi	12,120.89	10,453.48	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	133,367.17	2/1/2035	Current
Highland Hollow Farm, LLC	39,690.12	34,836.81	11/1/2026	Current
Integrated Wood Components, Inc.	88,966.38	79,380.22	9/1/2026	Current
Melissa Beers	17,418.51	14,961.40	5/1/2026	Current
Odyssey Semiconductor Technology	74,542.06	64,774.65	8/1/2026	Current
Prepared Power (Sabato)	51,497.33	50,319.36	10/1/2033	Current
Paulus Development Company, LLC	191,271.67	179,460.69	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	29,816.93	2/1/2027	Current
TOTAL	1,385,153.18	1,249,362.58		



### Business Development Fund Status

<b>BORROWER</b>	<b>Opening Balance 1/1/2023</b>	<b>Current Balance 6/30/2023</b>	<b>Maturity Date</b>	<b>Status 6/30/2023</b>
20 Delaware Ave., LLC	49,948.72	39,489.18	1/1/2025	Current
24 Charlotte Street, LLC	82,588.92	72,922.62	1/1/2027	Current
250 Main Street, LLC	44,794.94	43,865.18	10/1/2029	Current
265 Main St, LLC	128,255.29	125,301.81	9/1/2033	Current
J.B. Lehtonen, LLC	-	150,139.10	3/1/2028	Current
SpecOp Tactical Center	74,856.90	74,856.90	5/1/2024	Litigation
Total	380,444.77	506,574.79		

**BR+E Loan Status**

<b>BORROWER</b>	<b>Opening Balance 1/1/2023</b>	<b>Current Balance 6/30/2023</b>	<b>Maturity Date</b>	<b>Status 6/30/2023</b>
24 Charlotte Street, LLC	41,294.27	36,461.32	1/1/2027	Current
250 Main Street, LLC	44,794.94	43,865.18	10/1/2029	Current
265 Main St, LLC	42,752.14	41,767.44	9/1/2033	Current
Antonio's Bar & Trattoria, LLC	21,446.12	19,039.62	3/1/2027	Current
Gordon Dusingberre, DBA Northside Auto	19,442.79	17,011.12	10/1/2026	Current
Prepared Power	42,914.47	41,932.84	10/1/2033	Current
Total	212,644.73	200,077.52		

## 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  
June 30, 2023**

**STEED ACCOUNT BALANCE:** \$ 580,260.28

<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>\$ 580,260.28</b>	
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**BDF ACCOUNT BALANCE:** \$ 442,454.53

<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>\$ 442,454.53</b>	
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**BR+E** \$ 99,922.48

<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>\$ 99,922.48</b>	
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June 29, 2023

Stacey Duncan  
Executive Director  
The Agency  
Five South College Drive  
Suite 210  
Binghamton, NY 13905

Re:    Project Name:        Spark JC, LLC  
      Project Address:     601-635 Harry L. Drive  
      Project Number:     030121008b

Dear Stacey,

Spark JC, LLC is requesting an extension to the \$3,093,333.24 New York State and local sales and use tax exemption until 08/18/2024. As you know the project is still under construction with the Dave and Buster's and BJ's portions just commencing, thus the reason we are requesting this extension.

Thank you,

A handwritten signature in black ink, appearing to read "Marc Newman", with a stylized flourish at the end.

Marc Newman  
Spark JC, LLC



## APPLICATION FOR BENEFITS / IDA

### INSTRUCTIONS

1. The Agency/IDA will not consider any application unless, in the judgment of the Agency/IDA, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the Project).
3. If an estimate is given as the answer to a question, put "est." after the figure or answer, which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return one (1) hard copy of this application and one (1) electronic copy to the Agency/IDA at the address indicated on the application.
6. The Agency/IDA will not give final approval to the application until it receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency/IDA (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are certain elements of the Project which are in the nature of trade secrets of information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The Agency/IDA has established a non-refundable application fee of One Thousand (\$1,000) Dollars to cover the anticipated costs of processing this application. A check or money order payable to the Agency/IDA must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY/IDA UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
9. The Agency/IDA has established a project fee for each project in which the Agency/IDA participates. **THIS PROJECT FEE IS 1% of the total Project Cost. THE APPLICANT IS REQUIRED TO PAY THE AGENCY/IDA Twenty-Five Percent (25%) of the project fee thirty (30) days after approval of benefit, with the remaining balance of the fee to be paid in Twenty-Five Percent (25%) increments every six (6) months, or in full at the time of closing, whichever occurs first. The project fee is non-refundable.** The applicant will also be expected to pay to the Agency/IDA all actual costs incurred in connection with the application including all costs incurred by general counsel and bond counsel. In addition, any cost associated with a requested change, modification or alteration to the PILOT agreement during the term of the PILOT including, but not limited to refinancing, renaming, reassignment and PILOT termination shall be the responsibility of the applicant. ~~Developer requests that initial 25% Fee be payable at issuance of Building Permit for the Apartments.~~
10. The Agency/IDA will charge annually an administrative fee of \$1,500 to cover ongoing compliance and oversight; the fee shall be payable January 1 of each year until all financing documents shall terminate and be discharged and satisfied.
11. Chapter 59 of the Laws of 2013 (Part J), effective March 28, 2013 (the "2013 Budget Law"), established new record keeping, reporting, and recapture requirements for industrial development agencies that receive sales tax exemptions. The new law requires the following: 1) to keep records of the amount of sales tax benefits provided to each Project and make those records available to the State upon request; 2) that within 30 days after providing financial assistance to a Project, the Agency/IDA must report the amount of sales tax benefits intended to be provided to a Project; and 3) a requirement that the Agency/IDA post on the internet and make available without charge copies of its resolutions and Project agreements.
12. The 2013 Budget Law also requires that the Agency/IDA recapture State sales tax benefits where: 1) the Project is not entitled to receive those benefits; 2) the exemptions exceed the amount authorized or claimed for unauthorized property or services; or 3) the Project operator failed to use property or services in a manner required by its agreement with the Agency/IDA.
13. The Applicant requesting a sales tax exemption from the Agency/IDA must include in the application a realistic estimate of the value of the savings anticipated to be received by the applicant. **EACH APPLICANT IS HEREBY ADVISED TO PROVIDE REALISTIC SALES TAX ESTIMATES IN THE APPLICATION, as the 2013 Budget Law and the regulations expected to be enacted thereunder are expected to require that the Agency/IDA recapture any benefit that exceeds the amount listed in the application.**
14. Project Applicants as a condition to receiving Financial Assistance (including a sales tax exemption, mortgage tax exemption, real property tax abatement, and/or bond proceeds) from the Agency/IDA will be required to utilize qualified local labor and/or contractors as defined in the Appendix A of the application, for all projects involving the construction, expansion, equipping, demolition and or/ remediation of new, existing, expanded or renovated facilities (collectively, the "Project Site").

## APPLICATION FOR FINANCIAL ASSISTANCE

### APPLICANT

NAME: UB Family, LLC

APPLICANT'S STREET ADDRESS: 300 Jordan Road

CITY: Troy

STATE: NY

ZIP: 12180

PHONE: (518) 687-7300

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

Jeffrey Smetana

PHONE: (518) 687-7315

TITLE: Executive Vice President

EMAIL: jeff.smetana@ugoc.com

### APPLICANT'S COUNSEL

NAME: John R. Mineaux, Esq.

FIRM: Roemer Wallens Gold & Mineaux, LLP EMAIL: jmineaux@rwgmlaw.com

ADDRESS: 13 Columbia Circle

CITY: Albany

STATE: NY

ZIP: 12205

PHONE: (518) 265-6969

### APPLICANT'S ACCOUNTANT

NAME: F. Michale Zovistoski

FIRM: UHY Advisors, Inc. EMAIL: mzovistoski@uhy-us.com

ADDRESS: 4 Tower Place, Executive Park, 7th Floor

CITY: Albany

STATE: NY

ZIP: 12203

PHONE: (518) 449-3166

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

## PROJECT SUMMARY

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

<input type="checkbox"/> Industrial	<input checked="" type="checkbox"/> Housing	<input type="checkbox"/> Multi-Tenant	<input type="checkbox"/> Back Office	<input type="checkbox"/> Mixed Use	<input type="checkbox"/> Civic Facility (not for profit)
<input type="checkbox"/> Acquisition of Existing Facility	<input type="checkbox"/> Equipment Purchase	<input type="checkbox"/> Commercial	<input type="checkbox"/> Retail	<input type="checkbox"/> Facility for Aging	<input type="checkbox"/> Other _____

B: EMPLOYMENT IMPACT (BROOME COUNTY): EXISTING/RETAINED JOBS: 0

NEW JOBS  
WITHIN THREE YEARS: 4

C: PROJECT COST: \$ 37,262,000

D: TYPE OF FINANCING: ☐ TAX-EXEMPT ☒ TAXABLE ☐ STRAIGHT LEASE

E: AMOUNT OF BONDS REQUESTED: \$ 0

F: AMOUNT OF NEW MORTGAGE(S) REQUIRED FOR PROJECT: \$ 24,220,000

G: PROJECT-RELATED COSTS SUBJECT TO SALES TAX: \$ 14,403,500

H: ESTIMATED VALUE OF TAX EXEMPTIONS:

NYS SALES AND COMPENSATING USE TAX \$ 1,152,280

MORTGAGE RECORDING TAXES \$ 242,200

REAL PROPERTY TAX EXEMPTIONS \$ 11,595,622

REQUESTED TERM OF PILOT: 28 years

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

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

I: CURRENT PROPERTY TAX ASSESSMENT \$ \_\_\_\_\_

CURRENT PROPERTY TAXES \$ Tax Exempt

## APPLICANT INFORMATION

EMPLOYER'S FEDERAL ID NO. 87-2939910

NAICS CODE \_\_\_\_\_

1. INDICATE TYPE OF BUSINESS ORGANIZATION OF APPLICANT:

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

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

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

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

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

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

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

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

C. ☐ SOLE PROPRIETORSHIP

D. ☒ LIMITED LIABILITY APPLICANT

DATE CREATED 10/04/2021

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

\_\_\_\_\_



## MANAGEMENT OF APPLICANT

List all owners, directors and partners

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Michael J. Uccellini 3 High Meadow Road, Troy NY 12180	Manager	Real Estate Development

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

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

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

IS THE APPLICANT PUBLICLY HELD? ☐ YES ☒ NO LIST EXCHANGES WHERE STOCK IS TRADED AND LIST ALL STOCKHOLDERS HAVING A 5% OR MORE INTEREST IN THE APPLICANT.

NAME	ADDRESS	PERCENTAGE OF HOLDING

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

M&amp;T Bank

**PROJECT DATA**

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

Gas, water, sewer, electric

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

City of Binghamton

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

☒ YES ☐ NO

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

☐ YES ☒ NO

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

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

OWNER

X

TENANT

9. Zoning district in which Project is located

C-2 Commercial / Downtown Business District

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

☒ YES ☐ NO

Current zoning permits residential uses with Planning Commission review and approval through a Special Permit, with the stipulation that residential uses not be within the first 30 feet of the ground floor except incidental pedestrian entrances.

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

☐ YES ☒ NO

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

☐ YES ☒ NO

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

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

☐ YES ☐ NO

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

☐ YES ☐ NO

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

☐ YES ☒ NO

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

%

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

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

☐ YES ☐ NO

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

☐ YES ☐ NO

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

☐ YES ☐ NO

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

☐ YES ☐ NO

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

☐ YES ☐ NO

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

☐ YES ☐ NO

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

City Planning Commission provided Site Plan Review and Special Use Permit approvals on 12/20/22. Obtained Area Variances from ZBA for lot coverage and site-back limitations. CAUD review comments were solicited and received. A Building Permit is required from the City Building Department.

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

Site Plan approval and approval of the required Special Permit, plus a Building Permit.

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

☐ YES ☒ NO

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

\$126,146

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

See project narrative

## PROJECT BENEFITS/COSTS

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

UB Family, LLC

2. ESTIMATED AMOUNT OF PROJECT BENEFITS SOUGHT:

A. Amount of Bonds Sought	\$ 0.00
B. Value of Sales Tax Exemption Sought	\$ 14,440,388.00
C. Value of Real Property Tax Exemption Sought	\$ 11,595,622
D. Value of Mortgage Recording Tax Exemption Sought	\$ 242,200.00
E. Interest Savings IRB Issue	\$ 0.00

3. SOURCES AND USES OF FUNDS:

Financing Sources	
Equity	\$ 6,542,000.00
Local Banks	\$ 24,220,000.00
Subordinated Bonds	\$ 4,000,000.00
Grant Funds	\$ 2,500,000.00
	\$
	\$
TOTAL	\$ 37,262,000.00

Application of Funds	
Land	\$ 485,000.00
Building Acquisition/Construction	\$ 27,337,000.00
Expansion/Renovation	\$ 0.00
Machinery & Equipment	\$ 735,000.00
Working Capital	\$ 514,000.00
Other (incl. IDA Fee)	\$ 8,191,000.00
TOTAL	\$ 37,262,000.00

Project Description:

See Project Narrative.



#### 4. PROJECTED PROJECT INVESTMENT:

<b>A. Building and Land Related Costs</b>		\$ 485000
1. Land acquisition		\$ 0.00
2. Acquisition of existing structures		\$ 0.00
3. Renovation of existing structures		\$ 27,337,000.00
4. New construction		
<b>C. Machinery and Equipment Costs</b>		\$ 0.00
<b>D. Furniture and Fixture Costs</b>		\$ 735,000.00
<b>E. Working Capital Costs</b>		\$ 514,000.00
<b>F. Professional Services/Development Costs</b>		
1. Architecture and Engineering		\$ 1,200,000.00
2. Accounting/legal		\$ 60,000.00
3. Development Fee		\$ 1,404,000.00
4. Other service-related costs (describe)		\$ 1,857,000.00
Municipal Fees, Utility Fees, Marketing & Leasing, Studies, Insurance, CM Fees		
<b>G. Other Costs</b>		\$ 3,301,000.00
<b>H. Summary of Expenditures</b>		
1. Total Land-Related Costs		\$ 485,000.00
2. Total Building-Related Costs		\$ 27,337,000.00
3. Total Machinery and Equipment Costs		\$ 0.00
4. Total Furniture and Fixture Costs		\$ 735,000.00
5. Total Working Capital Costs		\$ 514,000.00
6. Total Professional Services/Development Costs		\$ 4,521,000.00
7. Total Other Costs		\$ 3,301,000.00
<hr/>		
<b>TOTAL PROJECT COST</b>		\$ 36,893,000.00
<b>AGENCY FEE 1%</b>		\$ 368,930.00
<b>(1% OF PROJECT COST)</b>		
<b>TOTAL PROJECT EXPENDITURES</b>		\$ 37,261,930.00

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

☐ YES ☐ NO

Yes. Costs expended for architectural design, engineering, consultants and legal.

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

The Project develops and revitalizes an prominent and vital site in the heart of the City, replaces a dilapidated garage, creates new market rate apartments and provide significant financial benefits. The new municipal Garage will serve residents, business and visitors, as well as supports Boscov's continuing success as a critical driver of retail activity downtown. The apartments will attract a millennial and boomer resident base into the prime business district of the City.

## PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

Please provide estimates of total construction jobs at the Project:

YEAR	CONSTRUCTION JOBS (Annual wages and benefits \$40,000 and under)	CONSTRUCTION JOBS (Annual wages and benefits over \$40,000)
CURRENT	0.00	0.00
YEAR 1	100.00	100.00
YEAR 2	100.00	100.00
YEAR 3		

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

YEAR	TOTAL ANNUAL WAGES AND BENEFITS
CURRENT	\$ 0.00
YEAR 1	\$ 4,000,000.00
YEAR 2	\$ 4,000,000.00
YEAR 3	\$

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

\*Please put the number of jobs that will be created each year. At the end it should total the amount included on page 3 of the application.

## PROJECTED PERMANENT EMPLOYMENT IMPACT

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

Total Payroll For Full-Time Employees	\$	30,000.00	130,000.00	
Total Payroll For Part-Time Employees	\$	20,000.00		
Total Payroll For All Employees	\$	50,000.00	130,000.00	

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

Total Payroll For Full-Time Employees	\$	31,500.00	136,500.00	
Total Payroll For Part-Time Employees	\$	21,000.00		
Total Payroll For All Employees	\$	52,500.00	136,500.00	

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

Total Payroll For Full-Time Employees	\$	33,075.00	143,325.00	
Total Payroll For Part-Time Employees	\$	22,050.00		
Total Payroll For All Employees	\$	55,225.00	143,325.00	

TOTAL JOBS

4





## REPRESENTATIONS BY THE APPLICANT

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

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

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

N/A

**9. APPARENT CONFLICTS:** Has the Applicant provided any personal gifts, loans or campaign contributions to any local or State political party or elected individual in the preceding 12 months?

YES ☐ NO IF YES, PLEASE DESCRIBE:

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

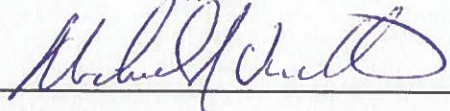
The Agency/**IDA** has established a general Agency fee in the amount of 1% of the total cost of the project.

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

UB Family, LLC

Applicant

By:



Title:

Manager

## DOCUMENT LISTS

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

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

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

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

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



## CERTIFICATION

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

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

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

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


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

By:

  
(Applicant)

Sworn to before me this

27 day of April, 2023.

  
(Notary Public)

KAREN A SCHLEDERER  
Notary Public, State of New York  
No. 01SC6158003  
Qualified in Rensselaer County  
Commission Expires December 18, 2024

☒ By checking this box, you acknowledge receipt of notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law that the estimated mortgage recording tax exemption benefit amount, the estimated sales and use tax exemption benefit amount, and the estimated real property tax abatement benefit amount as so identified within this Application are "public funds" and not otherwise excluded under Section 224-a(3) of the New York Labor Law. You further acknowledge and understand that you have certain obligations as related thereto pursuant to Section 224-a(8)(a) of the New York Labor Law.

## APPENDIX A – ATTACHMENT TO APPLICATION FOR FINANCIAL ASSISTANCE

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

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

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

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

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

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

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

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

In consideration of the extension of financial assistance by the Agency/**IDA** UB Family, 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 4/28/23 (Submission date).

APPLICANT: UB Family, LLC

REPRESENTATIVE FOR CONTRACT BIDS/AWARDS: Jeffrey Smetana

ADDRESS: 300 Jordan Road

CITY: Troy

STATE: NY

ZIP: 12180

PHONE: (518) 687-7300

EMAIL: jeff.smetana@ugoc.com

PROJECT ADDRESS: Water Street, Binghamton, NY 13901

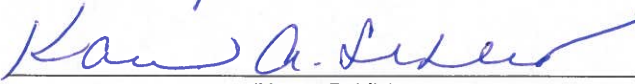
AUTHORIZED REPRESENTATIVE:

TITLE:

SIGNATURE:

Sworn to before me this

27 day of April, 2023.

  
(Notary Public)

KAREN A SCHLEDERER  
Notary Public, State of New York  
No. 01SC6158003  
Qualified in Rensselaer County  
Commission Expires December 18, 2026

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  
(877) 784-9556

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

## LOCAL LABOR UTILIZATION REPORT

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

APPLICANT:

PROJECT ADDRESS:

CITY:

STATE:

ZIP:

EMAIL:

PHONE:

GENERAL CONTRACTOR/CONSTRUCTION MANAGER:

CONTACT:

ADDRESS:

CITY:

STATE:

ZIP:

EMAIL:

PHONE:

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

CHECK IF CONSTRUCTION IS COMPLETE

☐

CHECK IF THIS IS YOUR FINAL REPORT

☐

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

Company Representative

Date



**NON LOCAL LABOR UTILIZATION REPORT**

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

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

ITEM	CONTRACT/SUB	ADDRESS	EMAIL	PHONE	AMOUNT
Site/Demo					
Foundation/Footings					
Building	27,337,000.00				
Masonry					
Metals					
Wood/Casework					
Thermal/Moisture					
Doors, Windows & Glazing					
Finishes					
Electrical					
HVAC					
Plumbing					
Specialties					
M& E					
FF & E					
Utilities					
Paving/Landscaping					

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

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

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



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# Project Overview

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SPONSOR

**UB Family, LLC**

**300 Jordan Road, Troy, NY 12180**



*Distinctive Apartments in the Heart of Downtown Binghamton*



The United Group of Companies  
300 Jordan Road | Troy, NY 12180  
(518) 687-7300 | [www.ugoc.com](http://www.ugoc.com)

## EXECUTIVE SUMMARY

The Apex at Water Street Apartments project is proposed by the United Group of Companies through a new special purpose entity established to develop, own and operate the Apartments: UB Family, LLC. United, based in Troy, NY, is a substantial real estate development and management company with 50-years of successful experience. The Apartments are part of the overall Water Street Garage redevelopment, which is being undertaken by the City of Binghamton. The total Project includes demolition of the existing Water Street Garage, while maintaining a portion over the Boscov's Department Store Men's Department, and constructing a new modern public garage, which will be owned by the City's Local Benefit Corporation. UB Family, LLC will construct the Apartments above the Garage with site control established through a long-term Air Rights Lease Agreement with the Garage owner.

United has formed a joint venture with the Pike Companies for the construction and development of the Garage portion of the Project and United-Pike has entered into a Development Agreement with the City. The Garage will be developed as a stand-alone project, but in coordination with the Apartment Project.

The proposed project for this important site in the heart of the City will replace a dilapidated garage, create new market rate apartments and provide significant financial benefits:

- **±486 Parking Spaces** - five-level municipal parking garage (*owned by Binghamton LDC*)
- **±120 New Apartments** - five-level over parking garage (*owned by UB Family LLC*)
- **New Property Taxes** - paid over 28-year PILOT period (*paid by Apartments project*)
- **Air Rights Payments** - paid over 49-year Lease period (*paid by Apartments project*)

The new municipal Garage will serve residents, business and visitors, as well as support Boscov's continuing success as a critical driver of retail activity downtown. The apartments will attract a millennial and boomer resident base. The air rights and new property taxes represent new revenue to the City that would not otherwise be available.

United will be a new business / stakeholder in Binghamton as owner of the Apartments, which will be managed by its award-winning property management company, United Plus Property Management, LLC AMO®.

## Apartments Developer

The executives and professionals of United have successfully completed over \$4 billion in projects including more than 25,000 units over its 50 years in business, including multi-family, mixed-use and public-private ventures. United is noted for a hands-on approach, actively engaging clients and the entire development Team to create cost-effective projects that encompass excellent design and deliver quality products on-time and within budget.

United's expertise encompasses every aspect of the development process, managed by experienced professionals that identify the ideal approach for site planning, project design, building systems, construction methods and financing structure. United's fully integrated turnkey approach engages the full breadth of the Team throughout the process to create exceptional design, premium quality, cost-effective construction and innovative financing, delivered on schedule and in budget.



## Development Team

United has formed an exceptional Team of professional firms for the Apartments Project that are experts and leaders in their fields providing impressive credentials for each critical component:

- **General Contractor**      **The Pike Company**, Rochester, NY  
Substantial general construction firm with 147-year history and over \$650 million in annual billings.
- **Architect**      **CJS Architects**, Buffalo, NY  
Diverse design firm with 40-years experience in large-scale apartment and mixed-use projects.
- **Structural Engineer**      **McLaren Engineering**, Woodcliff Lake NJ  
Full service engineering firm with particular expertise in construction / structural engineering and geotechnical services.
- **MEP Engineer**      **EC4B Engineering**, Rochester NY  
Mechanical, electrical and plumbing (MEP) engineering firm with a distinguished track record for design, innovation and energy conversation.
- **Civil Engineering**      **Keystone Associates**, Binghamton, NY  
Multi-disciplinary engineering and architectural firm with a 30+ year history, providing civil, mechanical, structural, survey and design services.
- **Property Manager**      **United Plus Property Management, AMO®**, Troy, NY  
Award winning property management firm operating over 7,486 units in 7 states with 25+ year history.

## Schedule

The old Water Street Garage has been demolished and a temporary surface parking lot has been constructed, which is currently operating. Both the Garage and the Apartment projects have received final Site Plan approval from the City. Construction of the Garage is expected to start in May 2023 and construction of the Apartments is targeted for Summer 2024, when the Garage construction is completed. Based on the above, United believes that the following is a reasonable timeline:

- |                           |                   |                    |
|---------------------------|-------------------|--------------------|
| • Old Garage Demolition   | complete          |                    |
| • New Garage Construction | start Spring 2023 | finish Summer 2024 |
| • Apartment Construction  | start Summer 2024 | finish Fall 2025   |

## Project Commitment

The United Team is uniquely qualified and positioned to develop a vibrant mixed-use project that revitalizes this blighted and decaying structure and reforms it with a modern municipal parking facility that benefits the entire community and also creates quality new housing that brings residents into downtown to further invigorate the City's culture, resources, businesses, community activities and quality of life. The significant financial contributions to the City represent new resources that would not otherwise be available.



## DEVELOPER DESCRIPTION

The United Group of Companies, Inc., headquartered in Troy, NY, is a nationally recognized, award-winning Corporation with 50 years of experience. United Group has become known for its successful development, acquisition, repositioning and property management for a variety of real estate assets including multi-family rental housing, active adult senior housing, student housing, commercial offices and mixed use-developments.

### THE DEVELOPMENT TEAM

The United Group spearheads all development activity in the following sectors: multi-family housing, independent lifestyle senior housing, student housing, commercial and mixed-use.

### THE MANAGEMENT TEAM

United Plus Property Management, AMO® is responsible for marketing, leasing, and operating United's entire multifamily, senior, student housing projects as well as the commercial and mixed-use projects.

### THE CONSTRUCTION TEAM

United Development Corp, is responsible for the construction management of all United's real estate development projects.

### THE FINANCE TEAM

The finance team coordinates all financing activity for the United Group of Companies. The finance team, together with Millennium Credit Markets and its principals have financed over \$3 billion of real estate projects.

Principals in each group have experience and varied backgrounds in management, development construction, finance, and leasing. United has developed multi-family properties from upstate New York to as far west as California and as far south as Florida. United's commercial team is responsible for over 1.3 million square feet, and has or has previously served the following tenants in its office buildings: New York State Office of Real Property Services, New York State Assembly, SUNY Office of Technology, Verizon/Idearc, Lockheed Martin, Advanced Micro Devices/Global Foundries, and United States General Services Administration.

The United Group of Companies and its seasoned professionals have been developing, financing, constructing, acquiring, and managing income producing real estate for five decades. The company has a long history in the multi-family and commercial real estate markets, and its staff has been recognized for many successes on a local, regional and national level.

The firm has won many project awards, company awards, and individual awards for its work in the multi-family and commercial real estate market places. United has garnered national and international awards such as Accredited Management Organization (AMO®) by the Institute of Real Estate Management (IREM®) for the 21st consecutive year as well as NAHB (National Association of Home Builders) International Gold and Silver Awards for marketing and design of housing. BOMA (Business

Owners and Managers Association Toby Awards for their two technology buildings United Step I and 400 Jordan Road.

The company, led by Michael J. Uccellini, has developed over \$4 billion of successful real estate projects, acquired more than \$486 million in properties, managed approximately 1.5 million square feet of commercial space and over 25,000 residential units.

### Primary Contacts:



**Michael Uccellini**  
President and CEO  
The United Group of Companies  
300 Jordan Road, Troy, NY 12180  
(518) 687-7300  
m.uccellini@ugoc.com

**Jeffrey Smetana**  
Executive Vice President  
The United Group of Companies  
300 Jordan Road, Troy, NY 12180  
(518) 687-7315  
jeff.smetana@ugoc.com

## Evidence of Ability to Finance

Throughout its 50-year history, The United Group of Companies has developed over \$4 billion in real estate projects comprising more than \$2 billion in project financing. Based on the strength of its principals and partners and the long-term success of its projects, United has consistently secured required construction and permanent financing for numerous diverse projects, in multiple locations with a variety of forms and structures, including conventional bank financing, agency financing, FHA/HUD, debt funds, tax exempt bonds, and various tax credit programs.

## Representative Lenders

United has secured project financing from multiple institutions and lending sources, including:

- M&T Bank
- Chemung Canal Trust (Capital Bank)
- Anchor Commercial Bank
- Berkshire Bank
- KeyBank
- HSBC Bank
- Citizens Bank
- Pioneer Savings Bank
- TD Bank
- Adirondack Trust
- Prudential Mortgage Capital
- M&T Capital Realty Corp.
- Greystone Real Estate Finance
- Bedrock Capital
- GE Capital
- Cantor Commercial Real Estate
- Knighthead Funding
- Trez Capital

## Representative Project Financings

Recent transactions closed by United for construction and permanent financing include:

<b>The Apex at Crossgates,</b> Guilderland, NY Market rate Multifamily   222 units)	<b>M&amp;T Bank</b> Construction Mini/Perm	<b>\$58,000,000</b>
<b>Arcadia Gardens,</b> Palm Beach Gardens, FL Senior Apartments (IL-Lite)   220 units)	<b>M&amp;T Bank</b> Construction Mini/Perm	<b>\$53,300,000</b>
<b>The Alloro,</b> Sarasota, FL Active Adult Apartments (IL-Lite)   183 units)	<b>Trez Capital</b> Construction Mini/Perm	<b>\$37,100,000</b>
<b>The Sovana at Stuart,</b> Stuart, FL Senior Apartments (Active Adult)   182 units	<b>Knighthead Funding</b> Construction Mini/Perm	<b>\$32,100,000</b>
<b>Deerfield Place,</b> Utica, NY Market Rate Apartments   157 units	<b>Berkshire Bank</b> Construction Mini/Perm	<b>\$22,700,000</b>
<b>The Hamilton at Lakeside,</b> Kissimmee, FL Market Rate Apartments   108 units	<b>Greystone Real Estate</b> HUD 221(d)(4)	<b>\$20,430,000</b>
<b>College Suites at Hudson Valley,</b> Troy, NY Student Apartments   248 beds	<b>M&amp;T Realty Capital</b> Perm / Freddie Mac	<b>\$17,318,000</b>
<b>Glenmont Abbey Village,</b> Glenmont, NY Senior Apartments (Active Adult)   144 units	<b>Berkshire Bank</b> Construction Mini/Perm	<b>\$16,486,000</b>
<b>College Suites at City Station,</b> Troy, NY Student Apartments   157 beds	<b>Chemung Canal Trust</b> Construction Mini/Perm	<b>\$13,200,000</b>
<b>The Gables at Lakeside,</b> Kissimmee, FL Market Rate Apartments   133 units	<b>3650 REIT Loan Funding</b> Permanent Financing	<b>\$12,250,000</b>

## Bank Letters of Interest

United has obtained letters of interest in financing the Project from two prominent banks that have extensive experience in Binghamton and the Southern Tier and also have well-established relationships with United – M&T Bank and Capital Bank (a Division of Chemung Canal Trust Company):

- **M&T Bank**

### M&T Bank

Michael J. Uccellini  
President & Chief Executive Officer  
The United Group of Companies, Inc.  
300 Jordan Road  
Troy, NY 12180

**RE: City of Binghamton Water Street Mixed-Use Project - Request for Proposal**

Dear Michael:

I am pleased to submit this letter as an expression of interest in providing construction and permanent financing to the United Group for the Mixed-Use Development Project on Water Street in Binghamton, New York, which is the subject of a Request for Proposal from the City of Binghamton.

We understand that the proposed mixed-use Project will include two primary components: a ±500 car parking garage that will be controlled by the City; and a ±120-unit market-rate apartment project that will be owned and operated by a to be formed Single Purpose Entity (SPE), each of which will be financed separately. Various options for financing the garage are to be explored and we would have an interest in discussing any structure that may include a conventional bank loan, letter of credit, tax-exempt bonds or other structure consistent with the Bank's business interests. For the apartment component, we are prepared to discuss a construction loan / mini-perm or similar structure consistent with our traditional market terms with the United Group.

The Bank has a well-established and favorable relationship with the United Group and we appreciate the opportunity to consider this opportunity to do additional business.

The City of Binghamton and New York's Southern Tier is a market where the Bank has a considerable history and commitment and we look forward to expanding that presence.

This letter is only an expression of interest to consider lending or other financial participation in the Project and is not a commitment to lend or provide any financial resources to the United Group or for the Project.

We look forward to learning more about the Project and discussing how we may work with the United Group on this exciting and important development in the City of Binghamton.

Very truly yours,



Joseph A. Tumonis  
Vice President  
M&T Bank Commercial Real Estate  
518-464-6153  
[jtumonis@mtb.com](mailto:jtumonis@mtb.com)



- Capital Bank (a division of Chemung Canal Trust Company)



Michael J. Uccellini  
President & Chief Executive Officer  
The United Group of Companies, Inc.  
300 Jordan Road  
Troy, NY 12180

RE: City of Binghamton Water Street Mixed-Use Project - Request for Proposal

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Very truly yours,

*Daniel Fariello*

Daniel Fariello

President

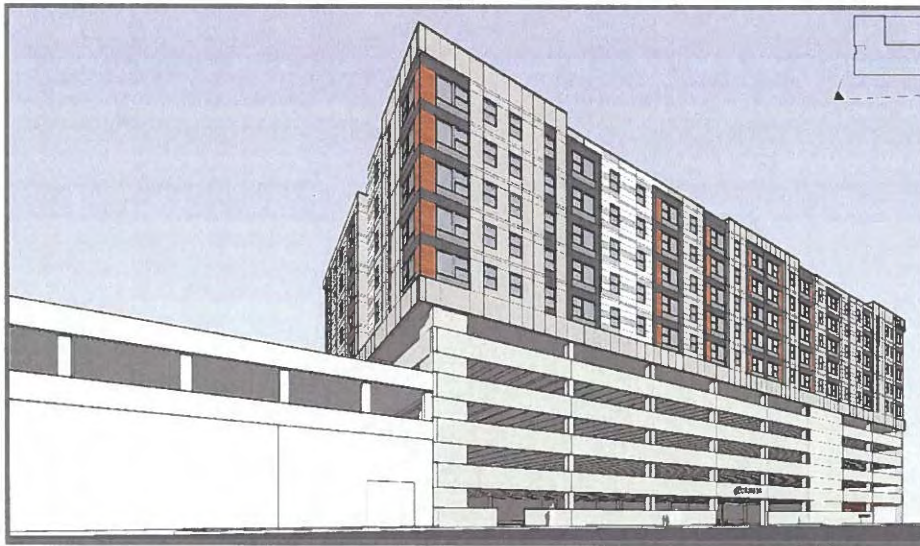
Capital Bank, a division of Chemung Canal Trust Company



## PROJECT DESCRIPTION:

The overall Project will include several key components:

- **Public Parking** – the principal element of the Project is the demolition of the existing Water Street municipal parking garage, which has reached the end of its useful life, and construction of a replacement garage that includes a minimum of 486 spaces, which will be owned and operated by Binghamton's Local Development Corp.
- **Boscov's Parking** – the new garage will also coordinate efficiently and effectively with the contiguous Boscov's Department Store, which currently utilizes the existing garage as its primary source of customer and employee parking. The Boscov's store in the heart of downtown Binghamton is an essential community asset as a destination location for shoppers through the region, providing jobs and bringing visitors into the City. It's important that the new garage continue to provide Boscov's customers with convenient and safe parking and access into the store.
- **Market-Rate Apartments** – the 120 new market rate apartments are expected to attract both young professionals and empty nesters to this prime downtown location, with attractive one-bedroom and two-bedroom floor plans



## Building & Program Summary

Garage Summary				
Garage Parking	Standard	ADA	Total Spaces	Gross SF
Level 1	43 spcs	4 spcs	47 spcs	34,100 sf
Level 2	98 spcs	4 spcs	102 spcs	38,200 sf
Level 3	109 spcs		109 spcs	38,200 sf
Level 4	112 spcs		112 spcs	38,200 sf
Level 5	116 spcs		116 spcs	33,500 sf
<b>Total GSF</b>	<b>478 spcs</b>	<b>8 spcs</b>	<b>486 spcs</b>	<b>182,200 sf</b>

Apartment Summary									
Unit Type	Unit Size	Floor 1	Floor 2	Floor 3	Floor 3	Floor 5	Total		Gross SF
A-1	1Br/1Ba	747 sf	6 units	6 units	6 units	6 units	5 units	29 units	21,663 sf
A-2	1Br/1Ba	802 sf	2 units	2 units	2 units	2 units	1 units	9 units	7,218 sf
A-3	1Br/1Ba	822 sf	6 units	6 units	6 units	6 units	6 units	30 units	24,660 sf
B-1	2Br/rBa	1,116 sf	3 units	3 units	3 units	3 units	3 units	15 units	16,740 sf
B-2	2Br/rBa	1,198 sf	1 units	1 units	1 units	1 units	0 units	4 units	4,792 sf
B-3	2Br/rBa	1,207 sf	4 units	4 units	4 units	4 units	2 units	18 units	21,726 sf
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B-5	2Br/rBa	1,435 sf	1 units	1 units	1 units	1 units	1 units	5 units	7,175 sf
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<b>Subtotal</b>			<b>25 units</b>	<b>25 units</b>	<b>25 units</b>	<b>25 units</b>	<b>20 units</b>	<b>120 units</b>	<b>117,724 sf</b>
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<b>TOTAL PROJECT GSF</b>	<b>324,800 sf</b>
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## Advancement of City's Project Goals

The City's identified Development Goals are well addressed and fulfilled with the United-Pike proposed design and development approach.

- **Maximize Space for all Requirements**

The proposed new garage provides an extremely efficient design for utilizing the available buildable area by forming the structure within the current garage foot print and salvaging a portion of the parking area that extends over the Boscov's Department Store, which will serve as a direct pedestrian connection from the garage to the Boscov's store. The new design delivers ±486 total parking spaces.

- **Create a Vibrant Development**

The Project promotes activity, growth and vitality in City in several important ways:

- 1) The Project provides essential public parking in a critical location in the urban core. Although parking lots and garages are not desirable or attractive uses of prime urban real estate, to attract residents, employers, businesses, tourism and visitors into the core business district, sufficient, safe, convenient parking is critical. The new Project creates ±486 convenient and accessible parking in this vital location.
- 2) The Project also creates new market-rate housing that will be attractive to young professionals and empty nesters that seek to live near work, restaurants, shopping, culture, entertainment, and the overall lifestyle offered in a quality urban community. These new residents in downtown Binghamton will solidify employers that are based in the city and support the retailers, restaurants, service providers, entertainment and cultural organizations and other community activities.

Each of these important elements contributes significantly to vibrancy, success and quality of life in downtown Binghamton.

- **Address Market Demand**

Again, the Project addresses important needs:

1. The demand for parking in downtown Binghamton is well established by multiple studies and is a commonly understood and accepted need. The new Project helps meet that market demand with ±486 spaces in a desirable and accessible location.
2. The need for quality market rate housing has also been a long-established need as the City, which has seen numerous new student housing projects developed over the past 10-years, but only limited market rate housing that would serve the broader community. The market-rate housing that has been developed has done well, thus reinforcing the identified need.

United's initial market research has identified strong demographic indicators within the cohorts of young professionals (millennial generation age 25-40) and empty nesters (baby boomers age 55-75) and believes a well-designed project, with quality apartments, appealing amenities and supportive services with available public parking and walkability to work, restaurants, retailers and entertainment, presents solid demand and should successfully support the Project.

- **Achieve Architectural Distinction and Design Excellence**

United believes the proposed Project design will establish an iconic and distinctive building in this highly visible and accessible location that will convey the pride, optimism and vitality of the City of Binghamton and the broader community.

- **Incorporate Sustainable Building Practices**

The United-Pike Team is fully committed to sustainable building practices, smart growth strategies and best-methods approaches for design, construction and operations, which are reflected in the currently proposed Project concepts and will continue to be prevalent as the Project progresses from planning to completion and operations.

## **Funding Source**

### **Apartment Financing**

The United Group, as the owner, will provide the debt and equity required for financing the Apartment portion of the Project. It is currently anticipated that a conventional construction/mini-perm debt structure will be pursued and United has received letters of interest from two prominent and capable lenders with whom they have considerable experience – M&T Bank and Capital Bank (a Division of Chemung Canal Trust Company).

The City will provide Grant Funds of \$2,500,000 as an incentive for the Project to provide six (6) Workforce Housing units at 100% of AMI and for green energy building and operating features as established under the Energy Star Multifamily Highrise Program (MFHRP).

Additionally, the City will utilize a PILOT Bond of \$4,500,000 to provide addition resources to support the costs of the Project. The PILOT Bond proceeds will be controlled by the City and repaid through PILOT payments made by the Apartments Owner.



### 3. PURCHASE/LEASE PRICE:

#### Project Ownership

The Project will comprise two distinct components:

Project Component	Control Structure	Owner or Controlling Entity
1. <b>Municipal Parking Garage</b> 5-levels / ±486 space	Owned by the City's Public Benefit Corp.	City of Binghamton Public Benefit Corp.
2. <b>Apartments: above Parking</b> 5-stories / ±120 units	Air Rights secured by United from City	UB Family, LLC (United Group entity)

**Garage** - United-Pike assumes that the garage will continue to be owned and controlled by the City or another related public entity at the City's discretion.

**Apartments** - United assumes it will acquire ownership and control of the air rights above a ready-for-construction building pad on the top level of garage in a manner that provides United with complete control and rights in a form and with terms acceptable to United and its lender.

#### (a) Development Agreement

United-Pike have entered into a Development Agreement with the City for the garage portion of the Project, whereby United-Pike will work with the Development Team to provide a complete scope of development services to deliver a final turnkey Project consistent with the City's development plan, goals and directive. The Development services will include: planning and programming; design development; municipal approvals and entitlements; financial budgeting and modeling; arranging of project financing and construction management services. The Development Agreement will include a Development Fee of 5.0% of the Total Development Costs for the garage.

#### 4. SITE PLAN AND ARCHITECTURAL DESIGN:

##### (a) Building Program

The new building will include five levels of parking in a municipal garage with 486 spaces and a five-story building above with ±120 market rate apartments that will include a variety of one-bedroom and two-bedroom unit plans, plus amenity and common space.

#### Building & Program Summary

Garage Summary				
Garage Parking	Standard	ADA	Total Spaces	Gross SF
Level 1	43 spcs	4 spcs	47 spcs	34,100 sf
Level 2	98 spcs	4 spcs	102 spcs	38,200 sf
Level 3	109 spcs		109 spcs	38,200 sf
Level 4	112 spcs		112 spcs	38,200 sf
Level 5	116 spcs		116 spcs	33,500 sf
<b>Total GSF</b>	<b>478 spcs</b>	<b>8 spcs</b>	<b>486 spcs</b>	<b>182,200 sf</b>

Apartment Summary									
Unit Type	Unit Size	Floor 1	Floor 2	Floor 3	Floor 3	Floor 5	Total	Gross SF	
A-1	1Br/1Ba	747 sf	6 units	6 units	6 units	6 units	5 units	29 units	21,663 sf
A-2	1Br/1Ba	802 sf	2 units	2 units	2 units	2 units	1 units	9 units	7,218 sf
A-3	1Br/1Ba	822 sf	6 units	6 units	6 units	6 units	6 units	30 units	24,660 sf
B-1	2Br/rBa	1,116 sf	3 units	3 units	3 units	3 units	3 units	15 units	16,740 sf
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<b>TOTAL PROJECT GSF</b>	<b>324,800 sf</b>
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(b) Concept Plans & Renderings

## PROJECT PLANS AND RENDERINGS

### Design Narrative

#### Location

The Water Street Mixed-Use project is situated in a highly visible and active location within the central business district of the City of Binghamton, between two prime gateway bridges into the business district at Court Street and Clinton Street and adjacent to the Chenango River, looking toward the City's West Side neighborhood.

The existing garage provides convenient and essential parking to the Boscov's Department store, which is a major destination retail anchor downtown, as well as for the City's Theater District, retail and dining establishments, business and service offices and entertainment and community venues. As such, the Project bears the responsibility of continued support for all these important users in a modern, safe and efficient new facility, as well as facilitating new vibrancy and activity within the City.

The Project design and presence must express an energy, vivacity, prominence and conviviality that supports and reinforces the City's vision and goals for all residents, workers, businesses, visitors and stakeholders.





### Description of Exterior

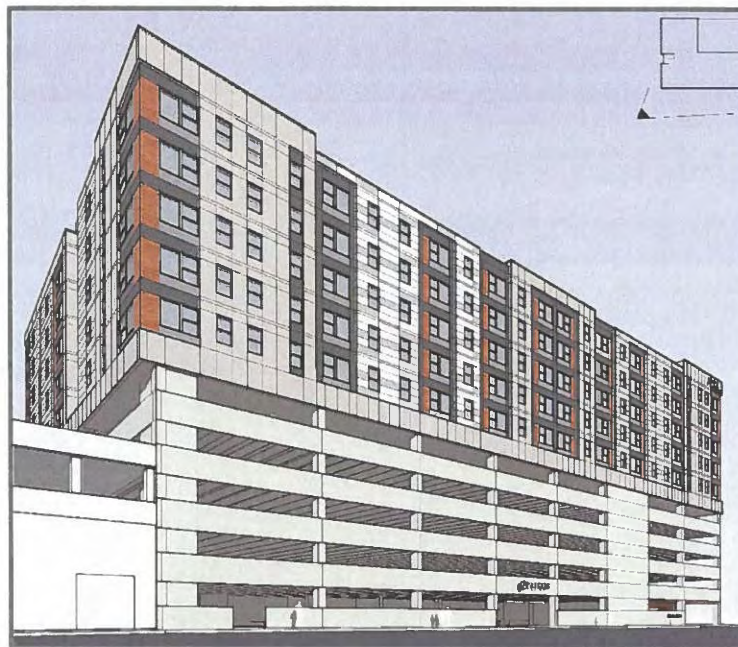
The Project leverages off the construction of the new parking structure to create new apartments as a value-add use of the old, obsolete and blighted garage site. This efficient use of the prime downtown location replaces and refurbishes a necessary utilitarian function while adding a new dynamic element that energizes the site, the immediate vicinity and downtown business district. The new Project also provides the opportunity to add a new and alluring feature to the downtown skyline that expresses the optimism, energy and vigor of the City.

By combining these two uses, a larger scale mixed-form structure is created, presenting a mass and stature that requires complimentary yet distinctive design considerations.

The overall design concept is to create an upper structure (five-stories of apartments) that appears to float above the lower structure (five-level garage), thereby highlighting the active residential use while allowing the more functional-serving garage to rest in the background, playing its role as a supportive facility.

The apartment component features three distinct parts along the undulating plane of the façade, with different materials, textures and colors, as well as design features that create interest, variation and depth. The two strong vertical corners ground the horizontal brick mass cantilevered over the parking structure. The details of the projecting balconies and windows provides another layer of interest.

The top floor on the north end will host a residential clubhouse with a taller ceiling/roof height and will feature prominent glass wall sections that add interest, volume and illumination to this highly visible focal point. Façade materials are proposed to include different brick, cementitious and metal panel, and other durable materials. The design blends a series of earth-tone colors that create a rich, natural, expressive and modern presence floating above its foundation.



The upper section reaches down vertically at the corner stair towers with perforated Corten screen that form a defining edge that adds structure and color, while allowing free-flowing ventilation, visibility and light to permeate the surface.

The garage is formed by horizontal concrete panels in a grey shade that allows the structure to play its role as a simple supportive background base piece lifting the dynamic and active featured element above.

The Project is integrated at the street level with design and landscape features to create a pleasant pedestrian experience, while fulfilling the functional needs of vehicles and individuals in and out of the garage and for residential access into street-level lobbies for the apartment elevators and stairs.

The entrances are highlighted with distinctive metal framing that add visual detail and assist in wayfinding to the appropriate entry points. Street trees, light poles, planters and pennants are added to finish the urban street level character along the sidewalk.

Construction of the garage is currently expected to be precast structural concrete, but other approaches, such as poured-in-place concrete, will be explored. The apartment structure above is currently planned as metal stud framing with either precast concrete or post-tension decking.



## Sustainability

Sustainability starts with site selection. Based on this, the proposed mixed-use development at 199 Water Street is well positioned to achieve high ratings. The project utilizes the existing site of a dilapidated municipal garage, replacing it with a new modern parking structure that supports and services essential needs in the urban core of the City. It further creates new residential development in the center of an existing walkable, pedestrian oriented, mixed-use community, facilitating the foundation for a sustainable building and promotes sustainable lifestyles.

## Apartment Design



### CJS Architects – Sustainability Practices and Commitment

*CJS embraces the fundamentals of green building design through its general practice and applies the latest techniques and standards to every project designed. This project will be designed keeping LEED guidelines in mind. CJS strongly believes that sustainable buildings are not only achieved by good design, but that the overall long term success of a facility is realized years after occupancy. The success of a sustainable design project is dependent upon the owner, contractor, and design team and parties on the team are committed to achieving a "sustainable building" and we will maintain the appropriate balance between project requirements, sustainable design criteria, budgets, and all project and community goals.*

*CJS's approach to sustainable building design is through the integrated design process, which involves the collaboration of owners, architects and engineers at the earliest stages of the project. CJS models the performance and optimization of all building systems holistically, including the building massing orientation, a progressive model of the building envelope to establish the diminishing return point, examine glass type usage, environmental air delivery and the balance benefit between natural and artificial lighting.*

*Once the optimum building has been established, an investment plan of the facility is undertaken based upon owning and operating cost information. An economic/life cycle analysis is completed to fine tune the design approach. The CJS approach to life-cycle cost analysis includes both simple payback analysis and a detailed economic analysis.*

*Once the strongest options are identified, the more sophisticated economic analysis is performed. This process considers varying inflation rates, capital, interest and replacement costs, interest deduction, depreciation allowances, taxes, tax credits, utility incentives and mortgage payments. These considerations create a comprehensive tool for creative and intelligent decision making. BIM is a requirement when pursuing LEEDTM Certification. CJS's goal for the sustainable building project is to help achieve a cost neutral, energy efficient, environmentally conscious product.*

*CJS Architects has five (5) full time LEED certified employees*



## ZONING & SITE PLAN

### Building Area

The parking garage will include 486 total spaces, 8 of which will ADA compliant, and comprise 194,800 total gross square feet.

The apartment building will include 120 apartments, comprised of 68 one-bedroom units and 52 two-bedroom units, plus a ±5,400 clubhouse amenity space on the top floor, which will include the property management office, resident lounge, fitness center, social spaces and an outdoor roof terrace overlooking the Chenango River. The apartments will also have a secure entrance lobby on the at street level on Water Street and elevator/stair lobbies on each of the parking levels.

### Building & Program Summary

Garage Summary				
Garage Parking	Standard	ADA	Total Spaces	Gross SF
Level 1	43 spcs	4 spcs	47 spcs	34,100 sf
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## Current Zoning

The property is currently zoned C-2 Commercial / Downtown Business District, which permits residential uses with Planning Commission Review and Approval of a special use permit, with the stipulation that residential uses shall not be within the first thirty feet of the ground floor, except for incidental pedestrian entrances that lead to the dwelling areas within the building.

The Zoning Code provides the following additional provisions:

• Minimum lot area	6,000 sf.ft.
• Minimum lot width	0'
• Minimum front setback	0'
• Minimum side setback	0'
• Minimum rear setback	20'
• Maximum lot coverage	90%
• Maximum building height	120'

The existing municipal garage covers 100% of the site and has a 0' rear setback. The proposed Project will conform to the zoning criteria except for lot coverage and rear setback, where the Project will be consistent with the existing municipal garage layout.

Based on the proposed Project plan and design, it is understood that all requirements and entitlements for development the Project will be secured through an appropriate process with the City Planning Commission and Building Department.

## No-Build Easement

United -Pike expects to pursue a No-Build Easement for the property to the south and west of the Project parcel. The Boscov's Department Store is situated to the south, with its one-story Men's Department building and three levels of parking above connected to the existing garage. The development plan proposes to remove the two upper levels of parking and retain one level over the Boscov's structure. The No-Build Easement for the area above the remaining parking level will protect the view lines for the south-facing apartments in the new building.

A three-story building is currently located immediately to the west of the Project site, the height of which is approximately at the level of the new parking structure. The No-Build Easement will be pursued to project the view lines for the west-facing apartments.

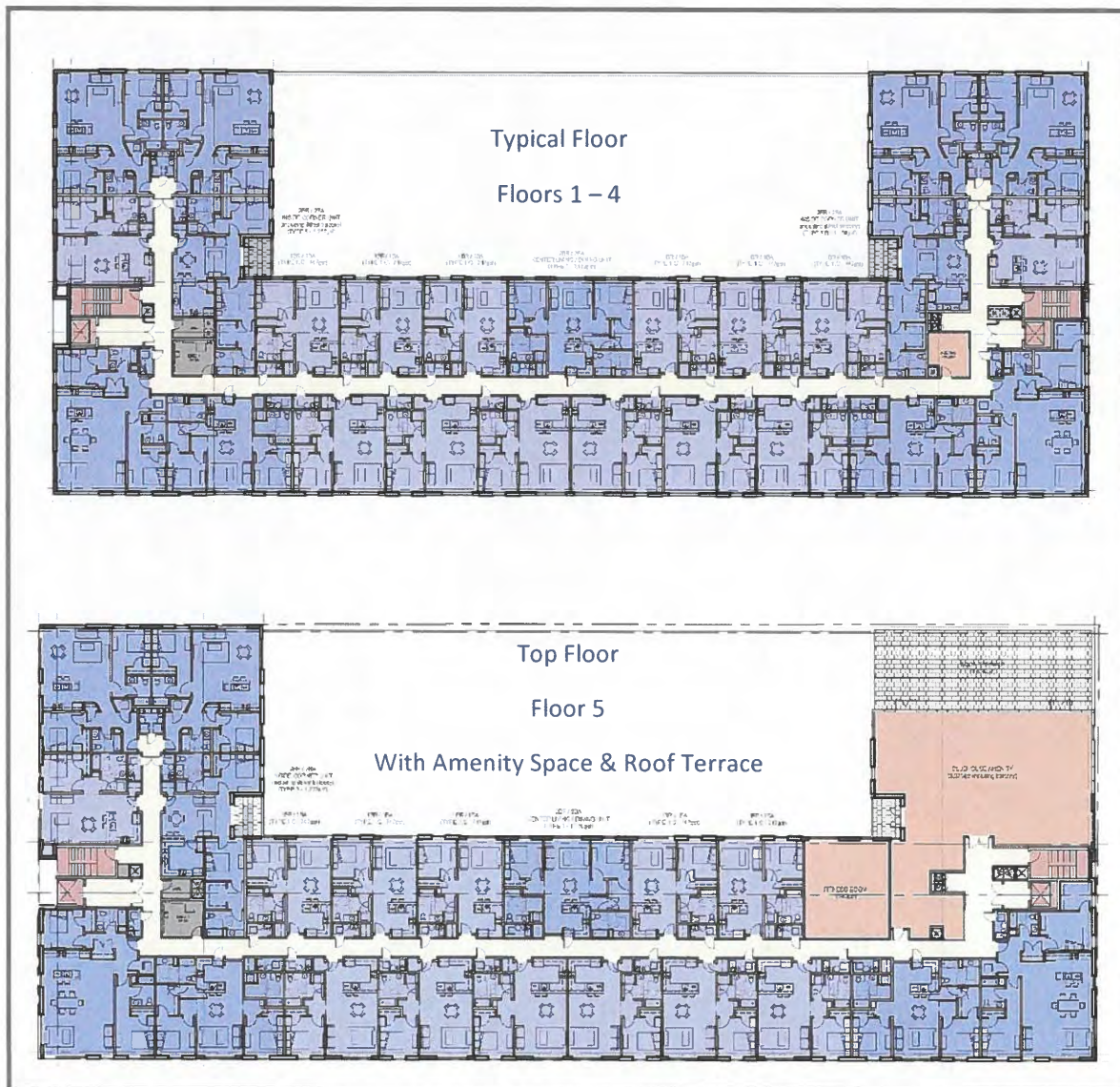




## Apartment Plan

As proposed, the apartment building plan is expected to comply to all City building code and fire code specifications and requirements.

The proposed building structure conforms with the layout of the existing municipal garage on the site.



THE AGENCY | BROOME COUNTY IDA  
WATER STREET APARTMENTS

The proposed building design establishes the following building height details above grade:

- Hight finished floor elevation 102' 8"
- Top of parapet 113' 8"
- Highest point of building structure 117' 8"





## DEVELOPMENT TIMEFRAME:

The Project development will include four fundamental phases and, based on the current understanding of the expected process and requirements, the following expected timeline:

Project Development Phases	Expected Duration
1. Organization & Approvals	Complete
2. Demolition of Existing Garage	Complete
3. New Garage Design & Construction	
a. Construction Documents	Complete
b. Building Permit & Requirements	1 to 3 months
c. Construction	12 to 14 months
4. Apartment Design & Construction	
a. Financing	3 to 4 months
b. Construction Documents	4 to 5 months
c. Building Permit & Requirements	2 to 3 months
d. Construction	12 to 14 months

Some of the phases will overlap and run concurrently, which provides some flexibility in managing the various processes and requirements. Certain aspects of the schedule will require direct involvement with various City officials, agencies and boards. Other elements will require specific input and decision making on the part of the City and other public agencies, in particular with the planning, structuring and processing of the financing for the garage.

Given all of the above, and based on the information available and the understanding of the Project requirements, United-Pike believes it is reasonable to assume the Garage component can begin in early 2023 and be completed and available for public parking use before the end of 2024.

Understanding that certain durations will likely change and that additional issues or questions will arise that need to be addressed, the following is a reasonable overall Estimated Project Schedule at this time:

## Project Schedule

Project Schedule				May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025
Scope	Status	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
1. ORGANIZATION & APPROVALS																																	
Schematic Design	Complete																																
Approvals & Entitlements	Complete																																
2. DEMOLITION																																	
Demo Permit	Complete																																
Demolition	Complete																																
3. GARAGE																																	
Construction Documents	Complete																																
Building Permit	1 mos.																																
Construction	14 mos.																																
4. APARTMENTS																																	
Schmatic Design	Complete																																
Construction Documents	5 mos.																																
Financing	4 mos.																																
Building Permit	2 mos.																																
Construction	14 mos.																																

## Contingencies

### Contingencies that May Impact Project Schedule

1. Financial market conditions
2. Supply chain and material/equipment availability issues
3. Material construction cost escalations and changes
4. Further effects from COVID-19 that may: impose restrictions or limitations on development requirements; impact the availability of sources and costs of labor, material and other resources; influence the availability of financing; or other unforeseen implications.
5. Any new pandemic, epidemic or natural disaster

## FLOOD ZONES:

The land parcel is within the regulatory floodplain but outside the regulatory floodway, with a current base flood elevation of 846. The new garage plan sets the grade level at elevation 847 – one foot above the base flood elevation, which should meet Federal Emergency Management Agency (FEMA) guidelines.

The first level of the Project primarily comprises garage parking with some amount of building support space, including stair and elevator lobby areas and bike storage. There are no residential, commercial or retail uses on the first floor. To the extent possible, electrical rooms, mechanical rooms and any other equipment and/or uses will be located on upper levels.

Should any flood plain or flood way issues arise, adjustments to plan will be made as necessary.



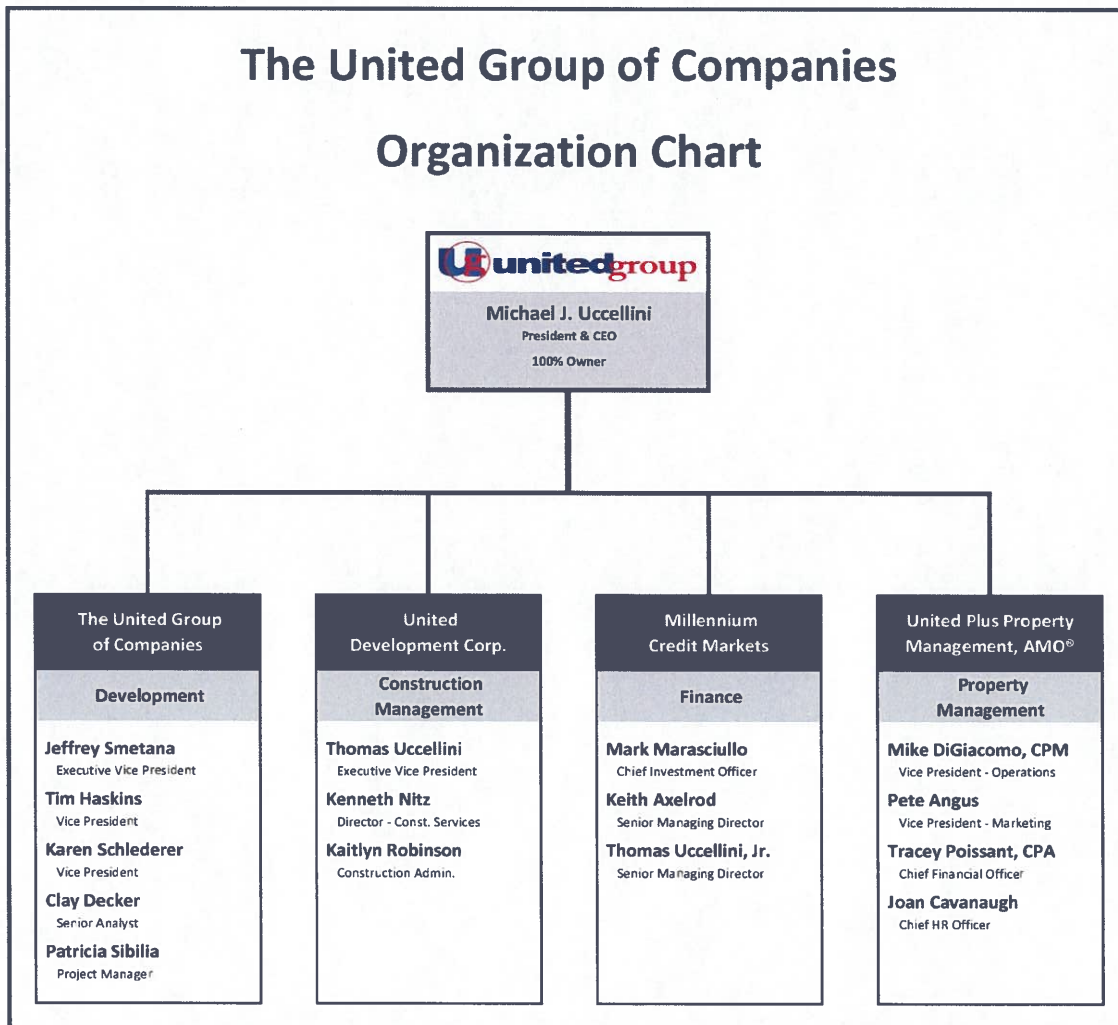


## DEVELOPMENT TEAM QUALIFICATIONS:

The Project will be developed by a joint venture of the Untied Group of Companies and Pike Development, each with extensive experience with similar large-scale projects. United-Pike has assembled an exceptional team of professional firms that are recognized industry leaders, providing broad experience and expertise for each critical component of the Project.

Members of the Development Team have worked together and collaborated on multiple diverse projects over a number years.

### Development Team



## THE UNITED GROUP OF COMPANIES

Over its 50-year history, the United Group has developed over \$4 billion in real estate projects involving over \$2 billion in financing and offers a comprehensive scope of development and management services through its multi-faceted entities. The professionals in each discipline provide focused expertise in a collaborative and iterative process for each project that identifies optimal structures and best practices to achieve optimal and targeted results.

United's comprehensive scope of development services includes market evaluation, property assessment, site planning, design development, approvals and entitlements, cost budgeting, financial modeling, project financing, construction administration, commissioning, promotion and pre-leasing and property management.

### Project Executives

The Project Executives for United will be actively and substantively engaged in every aspect of the Project:

- **Michael J. Uccellini, CPM®, COS® | CEO / Principal**  
Michael Uccellini oversees a full-service real estate company specializing in the development, finance, construction, acquisition and management of real estate. He has spearheaded over \$2 billion in real estate development, acquisitions and financing transactions. Currently, Mr. Uccellini is directing the development, construction and financing of \$350 million in senior, multifamily, commercial and mixed-use developments.
- **Jeffrey Smetana | Executive Vice President of Development**  
Jeff has over thirty-years of experience in real estate development, construction, property management, finance and accounting, including new development and acquisition of deals totaling over \$600 million with \$400 million in financing. He is responsible for all phases of project development, including opportunity assessment, planning, entitlements, design development, financial modeling, construction budgeting, project management and construction and permanent financing.

## United Group Entities

The United Group provides its broad scope of development services through several industry-focused related entities:

- **The United Group of Companies – Development Services**

The United Group offers complete turnkey development services, including market analysis, selection, site planning, design development, approvals and entitlements, financial modeling, construction cost budgeting, contractor selection and negotiation, construction management, and project financing.

- **United Development Corp. – Construction Management**

UDC provides comprehensive construction management services, including design development support, cost estimating, value engineering and construction management. With the general contractor, UDC facilitates a construction cost estimating and budget process that will establish a schedule of values, by evaluating various means and methods and utilizing a value engineering approach that engages various specially subcontractors to consider alternatives and determine that optimal systems for the project. Based on the final plans, specifications and schedule, a complete scope of construction services is negotiated with the general contractor establishing a guaranteed maximum price and fixed delivery date. To facilitate the success of a project, UDC works with the client, architect, engineers, and general contractor to produce the best possible product in the most cost effective and timely manner.

- **Millennium Credit Markets, LLC – Finance**

MCM organizes and arranges financing for United projects, including construction and permanent debt and equity investments through a broad range of sources, forms and structures. MCM has arranged project financing through conventional construction debt, JV common equity, PPM equity, United's equity, HUD 221d4 Construction debt, agency financing, tax exempt bond financing, EB5, preferred Equity, Grants and Tax Credits and has many strong institutional equity and commercial banking relationships.

- **United Plus Property Management, LLC AMO®**

UPPM is a nationally recognized and award winning property management company with a staff of over 300 professionals operating in 7 states and directing operations of more than \$700 million of multi-family and commercial real estate encompassing more than 5 million square feet. UPPM's management professionals hold expertise in every facet of property management: marketing, leasing, operations, maintenance, and accounting. UPPM has been recognized with numerous national award for professional excellence. The professional staff are experienced experts in their field and many have obtained the most respected designations in their industry: Certified Professional Manager (CPM®) and Residential Manager (ARM®) from the Institute of Real Estate Management, and Real Property Administrator (RPA®) from the Building Owners and Managers Association International.

## Construction, Design & Engineering Team

### General Construction

#### **The Pike Company | Rochester, NY**

Founded in 1873, Pike is a multi-discipline general contractor and construction management firm and recognized as one of the leading construction firms in the northeast with annual billings in excess of \$810 million. Their work includes: college, school and institutional; public, civic and federal government; mixed-use and office; distribution and retail; energy systems; and infrastructure, garages and bridges. Pike's long list of projects and repeat customers demonstrates its success at maintaining long-term relationships, exceeding expectations and completing each project on schedule and within budget.

### Architect

#### **CJS Architects | Rochester & Buffalo, NY**

CJS have over 40-years of experience providing superior architectural and design services to a broad base of clients, including major development firms, colleges and universities, notable corporations, civic and governmental agencies and prominent institutional organizations. CJS has considerable experience with significant and complex multi-family, mixed-use and transportation-based projects. The firm's services include architectural design, interior design, sustainability consulting and master planning.

### Mechanical Engineer

#### **EC4B Engineering, PC | Rochester, NY**

EC4B combines MEP and energy expertise to offer clients sophisticated, value-driven solutions to the operational, financial and environmental challenges they are facing. EC4B Engineering provides design, engineering, and consulting for Mechanical, Electrical & Plumbing Engineering Services. Comprised of a diverse and multi-disciplined staff of engineers, EC4B forms the appropriate team of professionals to answer the challenges of each project and create solutions that address both short and long term goals.

### Structural / Geotechnical Engineer

#### **McLaren Engineering | Woodcliff Lake, NJ**

McLaren Engineering Group is a leading full-service engineering firm renowned for its trusted, high quality, and innovative approach to solving complex challenges. With industry experts in multiple technical disciplines, our team has provided customized solutions for over 20,000 projects through consultation, design, inspection, and construction management. With over four decades of experience, a staff of 250+, and 11 offices worldwide, McLaren addresses every project's specific needs with technical excellence and creative innovation.

### Civil Engineer

#### **Keystone Associates Architects Engineers & Surveyors | Binghamton, NY**

Delta is a substantial 30-year old multi-disciplinary engineering and design firm providing professional services including: civil, engineering; geotechnical; architecture; environmental; surveying; ecological services; and other specialty services.

## FINANCIAL INFORMATION:

### Real Estate Tax Exemptions (PILOT)

#### Garage

It is assumed that the Garage will be wholly exempt from Real Estate Taxes.

#### Apartments

The Apartment Project will serve as a source of new property tax revenue for the City, County and School District through a PILOT Agreement, as the property is currently tax exempt. In addition, the new apartments will attract new residents to the downtown business district, further driving the revitalization of the City and supporting the existing businesses, restaurants, and entertainment and cultural venues.

United proposes a PILOT term of 28-Years beginning at the initial residential occupancy of the Apartments with other terms to be discussed and agreed with the City and other stakeholders.

The PILOT Agreement is necessary to provide apartment rents that are competitive in the Broome County market, affordable to prospective residents and feasible within the financial budget for the Project to secure financing.

The 28-Year PILOT term is necessary to allow for the dedication of six (6) apartment units as Workforce House, reserved for residents at 100% of AMI.

It is assumed that an Assessed Value will be agreed between United and the City Assessor and that a mutually acceptable tax abatement schedule that reduces over the PILOT term will be established.

### Sales Tax and Mortgage Recording Tax

It is assumed that Sales Tax and Mortgage Recording Tax exemptions will be available through traditional programs.



Year	Full Value	Assessed Value after Equalization Rate	Tax Rates		Annual Payments			Payments by Apartment Owner				PILOT Distribution			
			Total	Full Tax Amount	Abatement Percentage	Abatement Amount	TOTAL ANNUAL PAYMENT	A	B	C	D	PILOT Amount after PILOT Bond	City	School	County
2023	-	-	94.99922	-	0.00%	-	-	-	-	-	-	-	-	-	-
2024	-	-	96.89921	-	0.00%	-	-	-	-	-	-	-	-	-	-
2025	-	-	98.83719	-	0.00%	-	-	-	-	-	-	-	-	-	-
1 2026	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	484,968	18,394	748,340	2,494	1,085	1,166	243
2 2027	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	244,978	18,394	263,372	2,494	1,085	1,166	243
3 2028	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	244,978	18,394	263,372	2,494	1,085	1,166	243
4 2029	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	244,978	18,394	263,372	2,494	1,085	1,166	243
5 2030	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	244,978	18,394	263,372	2,494	1,085	1,166	243
6 2031	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	244,978	18,394	263,372	2,494	1,085	1,166	243
7 2032	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	244,978	18,394	263,372	2,494	1,085	1,166	243
8 2033	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	244,978	18,394	263,372	2,494	1,085	1,166	243
9 2034	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	244,978	18,394	263,372	2,494	1,085	1,166	243
10 2035	12,857,000	8,100,000	100.81393	816,593	60.00%	489,956	326,637	326,637	326,637	18,394	345,031	84,153	36,598	39,333	8,222
11 2036	12,857,000	8,100,000	100.81393	816,593	60.00%	489,956	326,637	326,637	326,637	18,394	345,031	84,153	36,598	39,333	8,222
12 2037	12,857,000	8,100,000	100.81393	816,593	60.00%	489,956	326,637	326,637	326,637	18,394	345,031	84,153	36,598	39,333	8,222
13 2038	12,857,000	8,100,000	100.81393	816,593	60.00%	489,956	326,637	326,637	326,637	18,394	345,031	84,153	36,598	39,333	8,222
14 2039	12,857,000	8,100,000	100.81393	816,593	60.00%	489,956	326,637	326,637	326,637	18,394	345,031	84,153	36,598	39,333	8,222
15 2040	12,857,000	8,100,000	100.81393	816,593	60.00%	489,956	326,637	326,637	326,637	18,394	345,031	84,153	36,598	39,333	8,222
16 2041	12,857,000	8,100,000	100.81393	816,593	60.00%	489,956	326,637	326,637	326,637	18,394	345,031	84,153	36,598	39,333	8,222
17 2042	12,857,000	8,100,000	100.81393	816,593	40.00%	326,637	489,956	489,956	489,956	18,394	508,350	247,472	107,626	115,668	24,178
18 2043	12,857,000	8,100,000	100.81393	816,593	40.00%	326,637	489,956	489,956	489,956	18,394	508,350	247,472	107,626	115,668	24,178
19 2044	12,857,000	8,100,000	100.81393	816,593	40.00%	326,637	489,956	489,956	489,956	18,394	508,350	247,472	107,626	115,668	24,178
20 2045	12,857,000	8,100,000	100.81393	816,593	40.00%	326,637	489,956	489,956	489,956	18,394	508,350	247,472	107,626	115,668	24,178
21 2046	12,857,000	8,100,000	100.81393	816,593	40.00%	326,637	489,956	489,956	489,956	18,394	508,350	247,472	107,626	115,668	24,178
22 2047	12,857,000	8,100,000	100.81393	816,593	40.00%	326,637	489,956	489,956	489,956	18,394	508,350	247,472	107,626	115,668	24,178
23 2048	12,857,000	8,100,000	100.81393	816,593	20.00%	163,319	653,274	653,274	653,274	18,394	671,668	410,790	178,653	192,003	40,134
24 2049	12,857,000	8,100,000	100.81393	816,593	20.00%	163,319	653,274	653,274	653,274	18,394	671,668	410,790	178,653	192,003	40,134
25 2050	12,857,000	8,100,000	100.81393	816,593	20.00%	163,319	653,274	653,274	653,274	18,394	671,668	410,790	178,653	192,003	40,134
26 2051	12,857,000	8,100,000	100.81393	816,593	20.00%	163,319	653,274	653,274	653,274	18,394	671,668	410,790	178,653	192,003	40,134
27 2052	12,857,000	8,100,000	100.81393	816,593	20.00%	163,319	653,274	653,274	653,274	18,394	671,668	410,790	178,653	192,003	40,134
28 2053	12,857,000	8,100,000	100.81393	816,593	20.00%	163,319	653,274	653,274	653,274	18,394	671,668	410,790	178,653	192,003	40,134
							11,268,982	11,268,982	484,968	515,032	12,268,982	4,479,426	1,948,112	2,093,684	437,630

NOTES:

1 PILOT Bond will be issued by City.  
2 City will make payments on PILOT Bonds in years 1 and 2.  
3 At closing on financing for the Apartments, Apartments Owner will pay City the Prepaid Air Rights Rent amount as reimbursement for payments in Years 1 and 2.  
4 The City will utilize the PILOT payment plus the Air Rights to: 1) make payments for the PILOT Bonds; and, 2) distribute the balance, if any, to the City, County and School District as a PILOT payment.  
5 Total Payments by Apartments Owner constitutes the total amount to be paid in PILOT and Air Rights Payments.

Benefit: 11,595,622  
50.7%

Total Air Rights: 1,000,000  
Contributions: 12,268,982



**united**  
**group**

## Company Overview



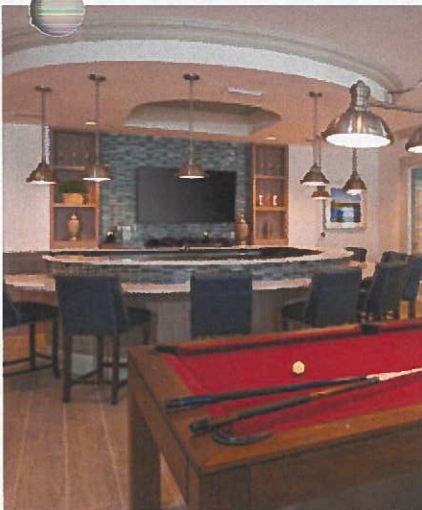
# THE WHOLE REAL ESTATE STORY

SENIOR HOUSING

MULTI-FAMILY HOUSING

STUDENT HOUSING

COMMERCIAL REAL ESTATE



## SUBSTANCE MEETS STYLE

**Professional without the pretense.  
Experienced beyond years.**

United Group combines all the most-wanted traits you would expect from one of the industry's most competitive real estate development firms.





# united group

The United Group of Companies, Inc., (“UGOC”) headquartered in Troy, NY, is a nationally recognized, award winning Corporation with over 50 years of experience. United Group has become known for its successful development, acquisition, repositioning and property management for a variety of real estate assets including student housing, independent senior housing, multi-family rental housing, commercial offices and mixed-use developments.



## THE DEVELOPMENT TEAM

United Development Corp., spearheads all development activity in the following sectors: college student housing, independent lifestyle senior housing, multi-family housing, commercial and mixed-use.

## THE MANAGEMENT TEAM

United Plus Property Management, AMO® (“UPPM”) is responsible for marketing, leasing, and operating United’s entire student, senior, and multifamily housing projects as well as the commercial and mixed-use projects.

## THE FINANCE TEAM

The finance team spearheads all financing activity for the United Group of Companies. The finance team, together with Millennium Credit Markets (“MCM”) and its principals have financed over \$4 billion of real estate projects.

## THE CONSTRUCTION TEAM

American Construction Co., (“ACC”), is responsible for the construction management of all United’s real estate development projects.



## THE ACQUISITIONS TEAM

The acquisitions team is responsible for land and building acquisitions and has acquired over \$2 billion in real estate and other assets.

Principals in each asset have experience and varied backgrounds in management, development construction, finance, and leasing. United has developed properties from upstate New York to as far west as California and as far south as Florida. The company, led by Michael J. Uccellini, has developed over \$4 billion dollars (10,000+ units) of successful real estate projects, managed over 28,000 residential units and approximately 1.5 million square feet of commercial space.

United’s commercial team is responsible for over 1.3 million square feet, and has or has previously served the following tenants in its office buildings: New York State Office of Real Property Services, New York State Assembly, SUNY Office of Technology, Verizon/Idearc, Lockheed Martin, Advanced Micro Devices/Global Foundries, and United States General Services Administration.

The United Group of Companies and its seasoned professionals have been developing, financing, constructing, acquiring, and managing income

producing real estate for nearly four decades. The company has a long history in the multi-family and commercial real estate markets, and its staff has been recognized for many successes on a local, regional and national level. The firm has won many project awards, company awards, and individual awards for its work in the multi-family and commercial real estate market places.

United has garnered national and international awards such as Accredited Management Organization (AMO®) by the Institute of Real Estate Management (IREM®) for the 21st consecutive year as well as NAHB (National Association of Home Builders) International Gold and Silver Awards for marketing and design of housing. 2008 and 2009 BOMA (Business Owners and Managers Association) Toby Awards for their two technology buildings United STEP I and 400 Jordan Road.



# MULTI-FAMILY HOUSING



1

The Apex at Crossgates  
Guilderland, NY  
222 Apartments (Coming soon)



2

The Apex at Metro North  
Cicero, NY  
220 Apartments (Coming soon)



3

The Six at City Station  
Troy, NY  
87 Apartments (Coming soon)



4

City Station South  
Troy, NY  
54 Apartments



5

Deerfield Place  
Utica, NY  
156 Apartments and Townhomes



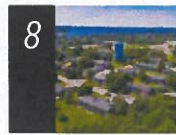
6

The Gables at Lakeside  
Kissimmee, FL  
208 Apartments



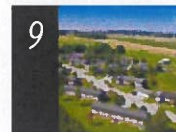
7

The Hamilton at Lakeside  
Kissimmee, FL  
108 Apartments



8

Parkstead Clayton  
Clayton, NY  
100 Apartments



9

Parkstead Copenhagen  
Copenhagen, NY  
75 Apartments



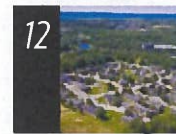
10

Parkstead Gouverneur  
Gouverneur, NY  
117 Apartments



11

Parkstead Philadelphia  
Philadelphia, NY  
150 Apartments



12

Parkstead Watertown at Black River  
Watertown, NY  
224 Apartments



13

Parkstead Watertown at City Center  
Watertown, NY  
256 Apartments

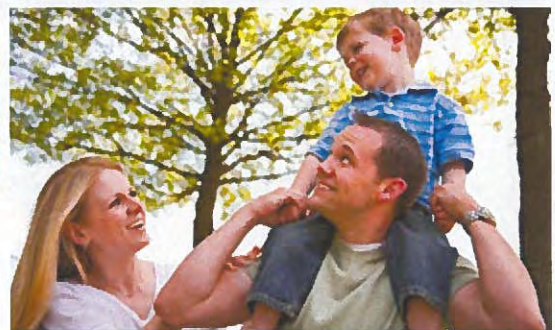


14

Parkstead Watertown at Thompson Park  
Watertown, NY  
120 Apartments







## MULTI-FAMILY

With years of successfully developing family housing, United Group finds there is an increasing demand for high-quality, family apartment homes in numerous markets throughout the country. The essential elements for a successful project include securing approvals, obtaining financing, efficient construction management, effective marketing, and ultimately identifying prime locations and strong property management. With its combined talents, United Group is ideally positioned to capitalize on numerous market opportunities.





# SENIOR HOUSING



1

**The Alloro at University Groves**  
Sarasota, FL  
183 Apartments



2

**The Arbella at Ashland**  
Ashland, MA  
180 Apartments (Coming soon)



3

**The Arbella at Bramble Hill**  
Worcester, MA  
123 Apartments (Coming soon)



4

**Arcadia Gardens**  
Palm Beach Gardens, FL  
220 Apartments



5

**The Beltrone Living Center**  
Colonie, NY  
248 Apartments



6

**Diamond Oaks Village**  
Bonita Springs, NY  
160 Apartments



7

**Diamond Rock Terrace**  
Lansingburgh, NY  
117 Apartments



8

**Glenmont Abbey Village**  
Glenmont, NY  
148 Apartments



9

**The Greenwood**  
Lake Placid, NY  
122 Apartments



10

**Hearthstone Village**  
Latham, NY  
144 Apartments



11

**The Lodge at BridgeMill**  
Canton, GA  
150 Apartments



12

**Mechanicville Mid-Rise**  
Mechanicville, NY  
101 Apartments



13

**Monument Square**  
Troy, NY  
94 Apartments



14

**Sandalwood Village**  
Naples, FL  
163 Apartments



15

**Schaffer Heights**  
Schenectady, NY  
118 Apartments



16

**Schuyler Commons**  
Utica, NY  
144 Apartments



17

**The Sovana at Stuart**  
Stuart, FL  
182 Apartments



18

**The Wallkill Living Center**  
Middletown, NY  
136 Apartments

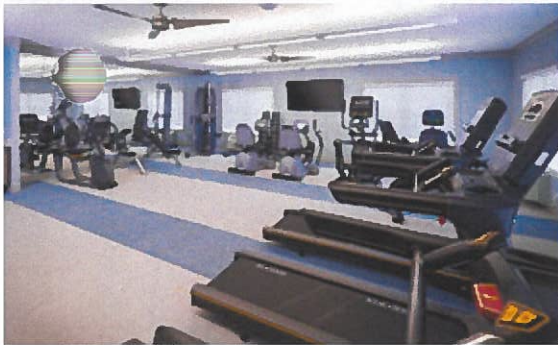






## SENIOR HOUSING EXCELLENCE

United Group has extensive experience in the Independent Senior market. From tax advantage to market rate communities, United Group and its development and management affiliates are well versed in the specific needs of the senior population. Communities are financed, developed, and managed with long-term viability from a financial and livability standpoint. Extensive, value added programs, like the sun® Program, allow for an enhanced quality of life for the



## SUN PROGRAM

All of our Independent Senior Apartment Communities offer residents access to the United Group's Signature SUN® Program. The SUN® Program provides an array of services and amenities and is designed to foster and support independent living. The SUN® Program is a seven-pronged model that addresses the needs and wants of seniors in the following areas:

- Health & Wellness
- Finance, Legal, & Administrative Services
- Education & Lifelong Learning
- Fun & Recreation
- Convenience & Economics
- Friendship & Community
- Safety & Security



# STUDENT HOUSING



## College Suites at Brockport

Brockport, NY  
SUNY Brockport  
401 Beds



Finger Lakes College Suites  
Canandaigua, NY  
Finger Lakes Community College  
356 Beds



## College Suites at City Station

Troy, NY  
Rensselaer Polytechnic Institute  
341 Beds



Park Point at RIT  
Rochester, NY  
Rochester Institute of Technology  
900+ Beds



## College Suites at Cortland

Cortland, NY  
SUNY Cortland  
361 Beds



## University Heights College Suites

Albany, NY  
ACPHS, Albany Med, Sage  
429 Beds



## College Suites at Hudson Valley

Troy, NY  
Hudson Valley Community College  
268 Beds



## The Village College Suites at NCCC

Sanborn, NY  
Niagara County Community College  
309 Beds



## College Suites at Washington Square

Schenectady, NY  
Schenectady County Community College  
184 Beds



## Empire Commons

Albany, NY  
SUNY Albany  
1,196 Beds



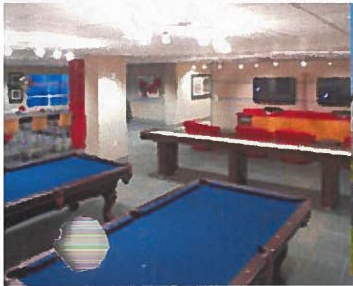




COLLEGE  
SUITES

## THIS WAY to the Suite Life

Designed with today's student in mind, College Suites offers an atmosphere where residents can sit back and live, learn and relax. College Suites provides the convenience and quality of life they need to focus on balancing their academic & social life.



### 20 YEARS STUDENT HOUSING EXPERIENCE

- Development, design, financing, management
- Single source, fully integrated housing solution
- Established amenity & programming model
- Established design parameters which are both seasoned & proven
- Market specific flexibility
- Proprietary operation integration system between project & university

### STUDENT HOUSING PROGRAM

As a fully integrated real estate development firm, United Group's student housing program is designed to benefit both retention and recruiting for educational institutions. At the United Group, we are committed to providing our University Clients with innovative housing solutions that offer a secure, quality living environment for their students and faculty, while enhancing the University's financial position. We provide our University Clients with innovative housing solutions incorporating state-of-the-art technology and amenities allowing students to live, learn, and relax.





# COMMERCIAL



**1 39 Columbia**  
Albany, NY  
Office Space  
60,000 Square Feet



**2 300 Jordan Road**  
Troy, NY  
Office Space  
35,000 Square Feet



**3 400 Jordan Road**  
Troy, NY  
Office Space  
100,000 Square Feet



**4 City Station North**  
Troy, NY  
Office Space  
40,000 Square Feet



**5 Capital Repertory Theater/Garage**  
Albany, NY  
Theater / Parking Garage  
77,149 Square Feet



**6 Kennedy Garage**  
Albany, NY  
Parking, Office Space  
62,132 Square Feet



**7 The Kenmore**  
Albany, NY  
Office/Retail Space  
91,872 Square Feet



**8 New York State Assembly Building**  
Albany, NY  
Office Space  
78,280 Square Feet



**9 Union Associates**  
Albany, NY  
Office Space  
110,443 Square Feet



**10 United STEP I**  
Malta, NY  
Office Space, Light Manufacturing  
105,000 Square Feet



**11 Urbach, Kahn & Werlin Building**  
Albany, NY  
Office Space  
46,500 Square Feet







## COMMERCIAL

United Group has a variety of commercial real estate holdings. From Urban Rehabilitated space to high tech modern building design, our commercial portfolio has a diversity and depth that presents a broad range of alternatives for our clients. From the development of technical lab space to service oriented space in close proximity to targeted residential space, United Group has a depth of experience from finance to leasing that allows for successful development that serves the needs and requirements of our clients.





**united  
group**

Rensselaer Technology Park | 300 Jordan Road | Troy, NY 12180  
PHONE 518.687.7300 | FAX 518.687.7330 | [UGOC.COM](http://UGOC.COM)

This material is for informational purposes only and is not intended to constitute an offering of securities in any jurisdiction.

Dear Mayor Kraham,

My name is Jon Korchynsky and I am the owner of 25-27 Court Street in Downtown Binghamton. Please forward this letter to the City Clerk's Office for Public comment for my behalf supporting the Water Street Parking Ramp Development Project next to Boscov's. This project is instrumental helping Downtown Binghamton businesses and residents with much needed parking. Before this parking ramp was demolished 2 years ago it was the home of over hundreds of parking spots. With no new parking lots or parking garages being constructed in this time frame this as had a major impact on Downtown. I feel that the more people Downtown Binghamton draws from outside of the area gives the city an opportunity to grow along with the business that operate within the city. The development of this parking ramp project is extremely important for the future of Downtown Binghamton, its businesses, and residents.

Thank you,

Jon Korchynsky





July 5, 2023

Dear Leaders,

On behalf of the Broome County Arts Council (BCAC), I write to offer my full support for the proposed Water Street parking garage and housing development project.

The BCAC is a proud member of the downtown Binghamton community. Our new headquarters on State Street, supported by new infrastructure investments by the City of Binghamton, has helped revitalize a key block downtown. We're excited about the future of downtown, but we need continued public and private investments to make it a success story.

The Water Street project would add critical parking capacity that will support the hundreds of arts and cultural events that take place in Binghamton every year. Our United Cultural Fund supports many of these events and organizations, including the LUMA Projection Arts Festival, Binghamton Philharmonic and Tri-Cities Opera who collectively bring tens of thousands of visitors to downtown Binghamton. BCAC also hosts First Friday Art Walk every month featuring nearly 15 galleries and Creative Spaces to help preserve the community building tradition with the generous support of Broome County Government and the City of Binghamton.

The project will also deliver the type of downtown housing opportunity that will retain Binghamton University graduates wishing to stay here and attract the creative young professionals who will staff and support the many arts organizations that drive downtown's economy.

Support for the arts takes on many forms, and this project will be a positive investment that will support a more vibrant downtown Binghamton, build on the recent investments to create a walkable downtown arts district, and help Binghamton's many arts and cultural organizations thrive.

Sincerely,

Jenny Chang  
Interim Executive Director, BCAC  
jchang@broomearts.org



217 WASHINGTON STREET #204  
BINGHAMTON, NY 13901

July 3, 2023

To Those Concerned:

On behalf of the LUMA Projection Arts Festival, I write to offer my full support for the proposed Water Street parking garage and housing development project.

In addition to being America's premier projection arts festival, LUMA has become downtown Binghamton's signature annual event with tens of thousands of visitors. The Water Street project would add critical parking capacity that will support not only our event, but the growing number of arts, entertainment and cultural events hosted in downtown Binghamton throughout the year.

The project also represents a bold step forward in landing talent to our community. New housing in our urban core will help attract young professionals and recent college graduates — the skilled workforce that will serve as the creative momentum for LUMA, Binghamton's nascent film industry, galleries, live music and innovative projects that have not yet been imagined.

It's a unique public-private partnership that will drive new energy downtown, support local restaurants and nightlife — who are key partners that make LUMA a success — and provide needed parking capacity for visitors.

LUMA stands in support of any project or investment that will deliver a more vibrant downtown Binghamton. We're excited to see the future of the Water Street project.

Sincerely,

We truly appreciate your support,

Joshua Bernard Ludzki  
Co-Founder, LUMA Projection Arts Festival



## Kraham, Jared

---

**From:** Michael Pemberton <mpemberton7@icloud.com>  
**Sent:** Monday, July 3, 2023 6:08 PM  
**To:** Kraham, Jared  
**Subject:** Water Street Parking Garage Housing Project

To Whom It May Concern

As general manager of the DoubleTree by Hilton hotel at 225 Water St. in Binghamton, I offer my full support for the proposed Water Street parking garage and housing project.

The DoubleTree is Downtown Binghamton's premier lodging and events destination. From the hotel's perspective, this project hits on two key issues that are important for our continued success:

- Replacing parking spaces lost following the demolition of the old Water Street parking garage that will support additional stays and events
- New workforce housing to help attract employees and support a well-populated, active and energetic downtown economic ecosystem

We host a number of special events, from non-profit fundraisers to conventions, that drive visitors to downtown Binghamton. Events that rely on downtown parking, like Parade Day, LUMA, and Binghamton University graduation, all drive hotel stays. The Water Street project will increase our ability to support those that stay downtown, and help us increase our contribution of local hotel motel tax dollars, which support vital community development programs in Broome County.

With new housing units on that site, there will be hundreds more downtown residents who will support our fabulous local restaurant scene, which is a major amenity for visitors who stay with us. More people living downtown will drive new restaurant and retail operators, which is not only good for our local sales tax base but for the operation of our hotel. Visitors want these amenities near where they stay.

Finally, this new housing will help companies like ours attract and retain talented workers. We often find it difficult, or impossible, to recruit young professionals and mid-career employees because of our area's shortage of market-rate housing. A development like this in downtown Binghamton will be very attractive for the smart, young, hard working people many major employers in the region want to attract.

For these reasons, I am in full support of the proposed Water Street development project, and remain optimistic on the future of Downtown Binghamton.

Sincerely,  
Michael

Michael Pemberton  
General Manager  
Doubletree by Hilton  
225 Water Street  
Binghamton, NY 13901  
607 722-7575

**Caution:** This email originated from outside the organization. BE SUSPICIOUS of any links in the email. If this email is asking for something unusual, do not reply to the email. Contact the sender through another method, or contact the City IT department for help.

## Kraham, Jared

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**From:** Marie McKenna <marie@lostdogcafe.net>  
**Sent:** Wednesday, July 5, 2023 11:19 AM  
**To:** Kraham, Jared  
**Subject:** Water Street Garage

As a long time downtown Binghamton business owner, I want to weigh in on the Water Street Garage proposal.

Lost Dog Cafe would greatly welcome more parking downtown. It is imperative to the successful operation of our business.

We have heard from many of our customers and out of town guests that we need to improve our parking accommodations near the cafe. A garage with 500 spaces would be a most welcome improvement.

Thank you.

Sincerely,

Marie McKenna  
Lost Dog Cafe

--

**Marie McKenna**  
Lost Dog Cafe & Lounge  
222 Water Street  
Binghamton, NY 13901  
[marie@lostdogcafe.net](mailto:marie@lostdogcafe.net)  
607-771-6063 phone  
607-772-9581 fax  
607-221-5159 cell

Facebook: <https://link.edgepilot.com/s/0eaaa8ec/0jcJyXjGOk2nNTNOAq2rgw?u=https://www.facebook.com/LostDogBing/>  
Instagram: <https://link.edgepilot.com/s/390195b1/bGsPwG-G80SLIYIWz3Q01A?u=https://www.instagram.com/lostdogcafebinghamton/>  
Twitter: <https://link.edgepilot.com/s/629ac4d4/hJJYXZ7tkmBLqnUVI1ldA?u=https://twitter.com/lostdogcafe>



**Caution:** This email originated from outside the organization. BE SUSPICIOUS of any links in the email. If this email is asking for something unusual, do not reply to the email. Contact the sender through another method, or contact the City IT department for help.



Daniel Sharp

7/3/2023

Garage Taco Bar, S2 Properties, Crowbar Arcade

211 Washington St, Binghamton NY 13901

Subject: Letter of Support for Water Street Development Project

Dear Members of the City Council,

I am writing to express my enthusiastic support for the Water Street Development Project, which aims to provide the necessary parking facilities and additional living spaces on our side of downtown. As the owner of Garage Taco Bar, S2 Property Development, and the soon-to-open Crowbar Arcade Bar and Eatery, I strongly believe that this project will be a tremendous asset to the arts district in downtown Binghamton, New York.

The proposed Water Street Development aligns perfectly with our collective vision of enhancing the cultural and economic vitality of our community. The addition of parking facilities will address a longstanding issue that has hampered the growth and accessibility of local businesses. Insufficient parking has been a challenge for both residents, downtown workers and visitors alike, hindering their ability to fully enjoy the vibrant arts district we have been diligently contributing to.

Furthermore, the provision of additional living spaces will not only contribute to the revitalization of our community but also create opportunities for more people to experience the unique atmosphere and energy that our arts district offers. By increasing residential options in the area, we are fostering a sense of community, promoting economic growth, and encouraging more individuals to support local businesses and cultural events.

As a business owner, property developer, and member of the Binghamton community, I recognize the immense potential that the Water Street Development Project holds for our city. The project will serve as a catalyst, generating further investment, employment and development in the downtown area, which will have a positive ripple effect on the entire area.

I would like to commend the City Council for their forward-thinking approach and commitment to supporting initiatives that enhance our community's quality of life. The Water Street Development Project could help take steps towards achieving our shared goals of promoting economic growth, creating sustainable neighborhoods, and establishing Binghamton as a cultural hub in upstate New York.

Thank you for your attention to this matter, and I appreciate your ongoing efforts to shape the future of our wonderful city.

Sincerely,

Daniel Sharp



BLL

THE COUNCIL OF THE CITY OF BINGHAMTON  
STATE OF NEW YORK

Date: June 28, 2023

Sponsored by Council Members: Resciniti, Burns, Strawn, Scanlon, Scaringi

Introduced by Committee: Finance

RESOLUTION

*entitled*

A RESOLUTION CONSENTING TO THE  
AMOUNT AND ALLOCATION OF CERTAIN  
TAX PAYMENTS FOR THE APEX AT WATER  
STREET PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 564 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the Broome County Industrial Development Agency (the "Agency") was created with the authority and power to own, lease, and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, UB Family, LLC (the "Company"), a New York special purpose entity, has submitted an application (the "Application") to the Broome County Industrial Development Agency (the "Agency") requesting the Agency's assistance with respect to a certain project (the "Apex at Water Street Project") consisting of: (A) the acquisition by the Agency of a leasehold or other interest in certain property located on Water Street in the City of Binghamton, Broome County, New York (the "Land"); (B) acquisition and construction on the Land by the Company, as agent of the Agency of a mixed-use housing and parking development consisting of (i) the construction of a new approximately 486-space five-level municipal parking garage following the demolition (excepting that portion located over the men's department of Boscov's Department Store) of the existing Water Street Garage (the "Parking Garage Improvements"), which Parking Garage Improvements will be owned and operated by the Binghamton Local Development Corporation, and (ii) the construction of approximately 120 market-rate one and two bedroom units within five floors over the Parking Garage Improvements (the "Residential Improvements"); and (C) the acquisition in and around the Parking Garage improvements and the Residential Improvements of certain items of machinery, personal property, fixtures and equipment (the "Equipment"; and together with the Parking Garage Improvements and Residential Improvements, the "Facility"); and

WHEREAS, the Agency will consider certain financial assistance at its June 21, 2023, Board of Directors meeting (the "Financial Assistance") for the Apex at Water Street Project in the form of (i) a sales and use tax exemption for purchases and rentals related to the acquisition,

**THE COUNCIL OF THE CITY OF BINGHAMTON  
STATE OF NEW YORK**

Date: June 28, 2023

construction, reconstruction, renovation and equipping of the Apex at Water Street Project, (ii) a mortgage recording tax exemption as permitted by the laws of the State of New York, and (iii) a partial real property tax abatement for a term of twenty-eight years pursuant to which the Company will make payments (the "Tax Payments") to Broome County, the City of Binghamton and Binghamton City School District (the "Affected Tax Jurisdictions") under a tax agreement by and between the Agency and the Company, which Tax Payments are more fully described on Schedule "1" attached to this Resolution; and

WHEREAS, in furtherance of the Apex at Water Street Project, the Company and the Agency have requested the consent of the Council of the City of Binghamton pursuant to and in accordance with General Municipal Law Section 858(15) such that the Tax Payments can be distributed in accordance with Schedule "1" attached to this Resolution; and

WHEREAS, after considering the positive financial impact of the Apex at Water Street Project on the Affected Tax Jurisdictions, and the direct impacts of development of the Facility, including positive impacts on the tax base of the Council of the City of Binghamton, the Council of the City of Binghamton desires to consent to the above-described Tax Payments.

NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular session does hereby:

RESOLVE that the Council of the City of Binghamton hereby consents to the amount and allocation of the Tax Payments, as well as the deviation from the Agency's Uniform Tax Exemption Policy, as shown in Schedule "1" attached hereto as follows:

- (i) The Tax Payments payable as shown in Schedule "1" herein, as such amounts may vary due to final structure and pricing of the Apex at Water Street Project, as well as other variables; and
- (ii) The Agency amending and segregating the agreement from time to time to provide for assignment to affiliates, assigns or successors of the Company; and be it

RESOLVED the Council of the City of Binghamton is hereby authorized to execute and deliver any and all agreements necessary or related to the foregoing; and further be it

RESOLVED that this Resolution shall take effect immediately.



Introductory No. R23-44

Permanent No. \_\_\_\_\_

Sponsored by City Council Members:  
Rescinit, Burns, Strawn, Scanlon, Scaringi

A RESOLUTION CONSENTING TO THE  
AMOUNT AND ALLOCATION OF CERTAIN TAX  
PAYMENTS FOR THE APEX AT WATER STREET  
PROJECT

The within Resolution was adopted by the Council of  
the City of Binghamton.

Date 7/5/23

City Clerk Janet Coulter

Date Presented to Mayor 7/10/23

Date Approved 7/6/23

Mayor John M. White

	Ayes	Nays	Abstain	Absent
Councilwoman Resciniti	✓			
Councilwoman Riley		✓		
Councilwoman Friedman		✓		
Councilman Burns				✓
Councilman Strawn	✓			
Councilman Scanlon	✓			
Councilman Scaringi	✓			
Total	4	2	0	1

☐ Code of the City of Binghamton

☒ Adopted ☐ Defeated

4 Ayes 2 Nays 0 Abstain 1 Absent

I hereby certify the above to be a true  
copy of the legislation adopted by the  
Council of the City of Binghamton at a  
meeting held on \_\_\_\_\_. Approved  
by the Mayor on \_\_\_\_\_.



# The Arbella at Water Street



Presented by National Development Council

June 15, 2023



THE AGENCY

GROOME COUNTY IDA / LDC

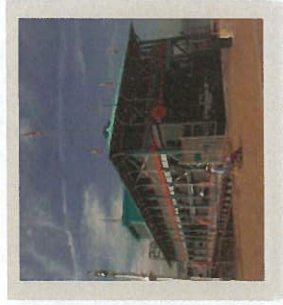


# NDC Overview

For over 50 years NDC's mission has been to increase the flow of capital to under-resourced communities for affordable homes, sustainable jobs and neighborhood development.

## Capacity

Technical Assistance



Training & Certification



## Financing & Development

Corporate Equity Fund



Grow America Fund



HEDC



**Technical Assistance** — NDC field directors help define, design and execute development and business finance initiatives

**Training** — NDC instructors teach skills and knowledge needed to successfully facilitate housing and economic development projects

**Corporate Equity Fund** - NDC serves as a development partner as well as providing syndicated investments in housing and historic tax credits

**Grow America Fund** — NDC creates jobs through SBA small business lending

**Housing & Economic Development Corporation (HEDC)** — NDC finances and builds community and public facilities on behalf of our client communities through public-private partnerships and new markets tax credits

# IDA Assignment

- **Review IDA application, development program and developer financial model**
  - Financial Model submitted by developer(s)
- **Determine the need for Payment In Lieu of Taxes (PILOT)**
- **Offer comment and perspective on the sizing and terms of PILOT to IDA Staff and Board**
  - Establish the appropriate sizing of PILOT to establish financial feasibility without providing “undue enrichment” to applicant/developer
  - Substantiate the “but for” test

# Program and Developer

## DEVELOPMENT PROGRAM

Residential Units	120	constructed above the five (5) level parking garage
Market Rate Units	114	
Workforce Units	6	at 100% AMI
Parking Spaces	486	To support Boscov's and residents. Owned by Binghamton LDC
Net Residential Square Feet	117,724	
Amenity space and Circulation	23,126	
Gross Residential Square Feet	140,850	

- **United Group**
- **Highly accomplished and experienced fully-integrated development company**
- **50 years in business**
- **Over \$4 billion in projects completed**
- **Over 25,000 rental units**



# Residential Sources and Uses

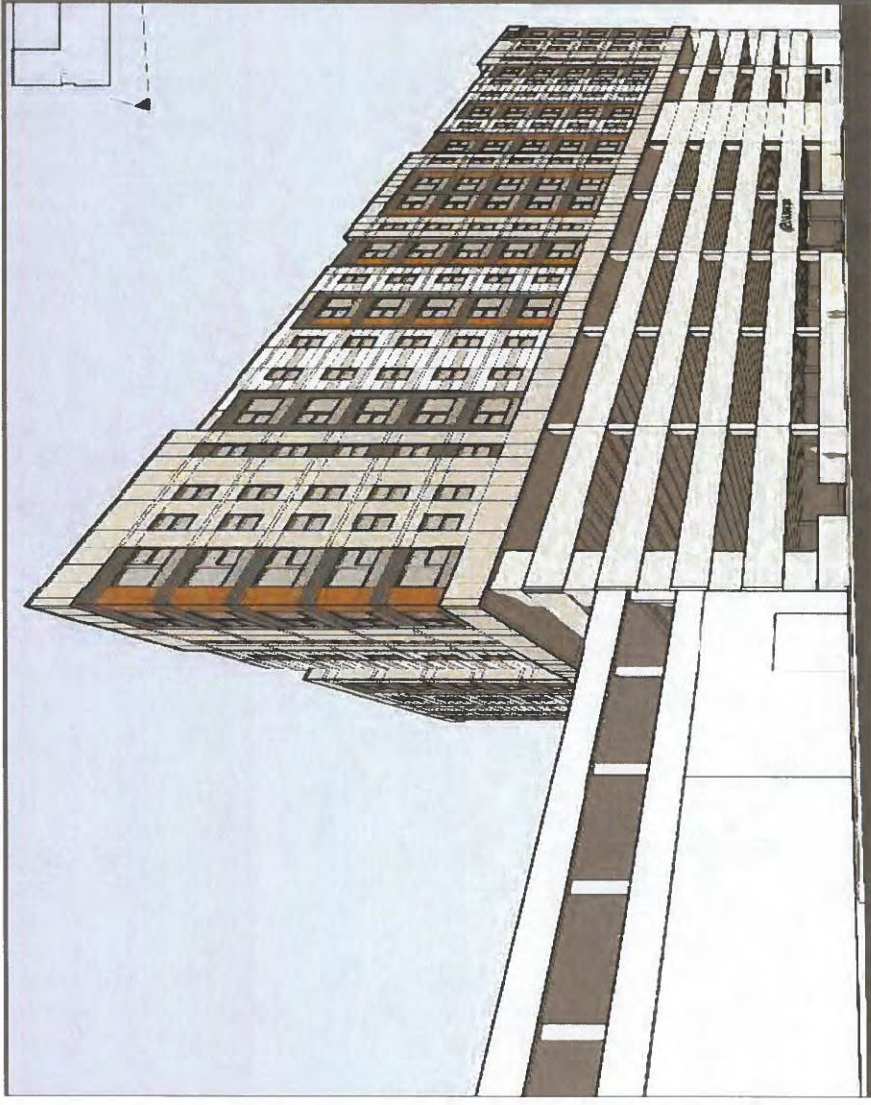
RESIDENTIAL SOURCES AND USES (JUNE, 2023)				
USES OF FUNDS	\$	Per Unit	Per SF	%
Acquisition	\$485,000	\$4,042	\$3	1%
Construction + Contingency	\$27,572,000	\$229,767	\$196	74%
Furniture Fixtures and Equipment	\$500,000	\$4,167	\$4	1%
Soft Costs	\$3,117,000	\$25,975	\$22	8%
Finance Costs + Fees	\$3,301,000	\$27,508	\$23	9%
Developer Fee	\$1,404,000	\$11,700	\$10	4%
IDA Fee	\$369,000	\$3,075	\$3	1%
Reserves	\$514,000	\$4,283	\$4	1%
TOTAL	\$37,262,000 *	\$310,517	\$265	100%

**\* development budget was \$28.9 million in February, 2022. a 29% increase in costs.**

SOURCES OF FUNDS	\$	Per Unit	%
Loan *	24,220,300	\$201,836	65%
Mezzanine Loan	4,000,000	\$33,333	11%
City Grant	2,500,000	\$20,833	7%
GP Equity	981,000	\$8,175	3%
LP Equity	5,561,000	\$46,342	15%
TOTAL	\$37,262,300	\$310,519	100%

# Parking Garage

- Separate financial arrangement
- 5 levels below residential
  - 486 spaces
  - @ \$24 million cost
- Included in costs is the podium for the residential building
- \$4.5 million bond issue
- Annual debt service = \$242,484
- City of Binghamton and Developer request that the PILOT be used as the repayment source for the bond debt service





# Residential Rent Roll

RENT ROLL							
Unit Type	%	Units	NSF	Total NSF	Rent	Rent/SF	Annual Rent
1 BR 1 BA	24%	29	747	21,663	\$1,830	\$2.45	\$636,840
1 BR 1 BA	8%	9	802	7,218	\$1,965	\$2.45	\$212,220
1 BR 1 BA	25%	30	822	24,660	\$2,015	\$2.45	\$725,400
1 BR 1 BA	13%	15	1,116	16,740	\$2,625	\$2.35	\$472,500
2 BR 2 BA	3%	4	1,198	4,792	\$2,815	\$2.35	\$135,120
2 BR 2 BA	15%	18	1,207	21,726	\$2,835	\$2.35	\$612,360
2 BR 2 BA	4%	5	1,227	6,135	\$2,835	\$2.31	\$170,100
2 BR 2 BA	4%	5	1,435	7,175	\$3,155	\$2.20	\$189,300
2 BR 2 BA	4%	5	1,523	7,615	\$3,350	\$2.20	\$201,000
Total / Average	100%	120	10,077	117,724	\$2,603	\$2.35	\$3,354,840

- Per agreement with City, Six (6) of the units will be set aside as “workforce,” for households <100% AMI
- Estimated to be @ \$800 less than above rents



# RE Tax Overview

- **Current Taxes**                      **\$0**
- **Property is tax-exempt as a public parking garage**
- **As Complete Taxes**                      **\$816,593**
- **Proposed Residential Units**              **120**
- **As Complete Taxes/Unit**              **\$6,805**

28 YEAR PILOT SCHEDULE

WATER STREET, BINGHAMTON

Current Taxes \$0

Improvement Taxes

\$816,593

As Improved Taxes

\$816,593

Market Units

114

Workforce Units at 100% AMI

6

Estimated As Improved Taxes/Unit

\$6,805

Annual Escalator

0.00%

PILOT Year		Operating Year	Payments by Owner					PILOT Distribution					
			Base Taxes	Improvement Taxes	"As Improved" Taxes	Abatement	Savings	PILOT	Air Rights Payment	BOND PAYMENT	PILOT After Bond Payment	City	School
a	b	c	d	e	f	g	h	i	j	k	l	m	n
	Construction	\$0	\$0	\$0	0	\$0	\$0	\$0	(\$242,484)				
	Construction	\$0	\$0	\$0	0	\$0	\$0	\$0	(\$242,484)				
1	1	\$0	\$816,593	\$816,593	70%	(\$571,615)	\$244,978	\$503,362*	(\$242,484)	\$2,494	\$1,085	\$1,166	\$243
2	2	\$0	\$816,593	\$816,593	70%	(\$571,615)	\$244,978	\$18,394	(\$242,484)	\$2,494	\$1,085	\$1,166	\$243
3	3	\$0	\$816,593	\$816,593	70%	(\$571,615)	\$244,978	\$18,394	(\$242,484)	\$2,494	\$1,085	\$1,166	\$243
4	4	\$0	\$816,593	\$816,593	70%	(\$571,615)	\$244,978	\$18,394	(\$242,484)	\$2,494	\$1,085	\$1,166	\$243
5	5	\$0	\$816,593	\$816,593	70%	(\$571,615)	\$244,978	\$18,394	(\$242,484)	\$2,494	\$1,085	\$1,166	\$243
6	6	\$0	\$816,593	\$816,593	70%	(\$571,615)	\$244,978	\$18,394	(\$242,484)	\$2,494	\$1,085	\$1,166	\$243
7	7	\$0	\$816,593	\$816,593	70%	(\$571,615)	\$244,978	\$18,394	(\$242,484)	\$2,494	\$1,085	\$1,166	\$243
8	8	\$0	\$816,593	\$816,593	70%	(\$571,615)	\$244,978	\$18,394	(\$242,484)	\$2,494	\$1,085	\$1,166	\$243
9	9	\$0	\$816,593	\$816,593	70%	(\$571,615)	\$244,978	\$18,394	(\$242,484)	\$2,494	\$1,085	\$1,166	\$243
10	10	\$0	\$816,593	\$816,593	70%	(\$571,615)	\$244,978	\$18,394	(\$242,484)	\$2,494	\$1,085	\$1,166	\$243
11	11	\$0	\$816,593	\$816,593	60%	(\$489,956)	\$326,637	\$18,394	(\$242,484)	\$84,153	\$36,598	\$39,333	\$8,222
12	12	\$0	\$816,593	\$816,593	60%	(\$489,956)	\$326,637	\$18,394	(\$242,484)	\$84,153	\$36,598	\$39,333	\$8,222
13	13	\$0	\$816,593	\$816,593	60%	(\$489,956)	\$326,637	\$18,394	(\$242,484)	\$84,153	\$36,598	\$39,333	\$8,222
14	14	\$0	\$816,593	\$816,593	60%	(\$489,956)	\$326,637	\$18,394	(\$242,484)	\$84,153	\$36,598	\$39,333	\$8,222
15	15	\$0	\$816,593	\$816,593	60%	(\$489,956)	\$326,637	\$18,394	(\$242,484)	\$84,153	\$36,598	\$39,333	\$8,222
16	16	\$0	\$816,593	\$816,593	60%	(\$489,956)	\$326,637	\$18,394	(\$242,484)	\$84,153	\$36,598	\$39,333	\$8,222
17	17	\$0	\$816,593	\$816,593	40%	(\$326,637)	\$489,956	\$18,394	(\$242,484)	\$247,472	\$107,626	\$115,668	\$24,178
18	18	\$0	\$816,593	\$816,593	40%	(\$326,637)	\$489,956	\$18,394	(\$242,484)	\$247,472	\$107,626	\$115,668	\$24,178
19	19	\$0	\$816,593	\$816,593	40%	(\$326,637)	\$489,956	\$18,394	(\$242,484)	\$247,472	\$107,626	\$115,668	\$24,178
20	20	\$0	\$816,593	\$816,593	40%	(\$326,637)	\$489,956	\$18,394	(\$242,484)	\$247,472	\$107,626	\$115,668	\$24,178
21	21	\$0	\$816,593	\$816,593	40%	(\$326,637)	\$489,956	\$18,394	(\$242,484)	\$247,472	\$107,626	\$115,668	\$24,178
22	22	\$0	\$816,593	\$816,593	40%	(\$326,637)	\$489,956	\$18,394	(\$242,484)	\$247,472	\$107,626	\$115,668	\$24,178
23	23	\$0	\$816,593	\$816,593	20%	(\$163,319)	\$653,274	\$18,394	(\$242,484)	\$410,790	\$178,653	\$192,003	\$40,134
24	24	\$0	\$816,593	\$816,593	20%	(\$163,319)	\$653,274	\$18,394	(\$242,484)	\$410,790	\$178,653	\$192,003	\$40,134
25	25	\$0	\$816,593	\$816,593	20%	(\$163,319)	\$653,274	\$18,394	(\$242,484)	\$410,790	\$178,653	\$192,003	\$40,134
26	26	\$0	\$816,593	\$816,593	20%	(\$163,319)	\$653,274	\$18,394	(\$242,484)	\$410,790	\$178,653	\$192,003	\$40,134
27	27	\$0	\$816,593	\$816,593	20%	(\$163,319)	\$653,274	\$18,394	(\$242,484)	\$410,790	\$178,653	\$192,003	\$40,134
28	28	\$0	\$816,593	\$816,593	20%	(\$163,319)	\$653,274	\$18,394	(\$242,484)	\$410,790	\$178,653	\$192,003	\$40,134
TOTAL		\$0	\$22,864,604	\$22,864,604		(\$11,595,621)	\$11,268,983	\$1,000,000	(\$7,274,520)	\$4,479,431	\$1,948,112	\$2,093,684	\$437,634

\*Includes \$484,968 Pre-Paid Air Rights Rent & \$18,394 Annual Air Rights Rent

51% of full taxes

49% of full taxes



- **Project not feasible with full taxes**

	WITHOUT PILOT	With PILOT in 3rd Year
	\$	\$
	PER UNIT	PER UNIT
Variable Costs		
Direct Materials		
Direct Labor		
Manufacturing Overhead		
Fixed Costs		
Fixed Manufacturing Overhead		
Fixed Selling and Administrative		
Total Costs		
Cost per Unit		
Operating Income		

METRICS		MARKET TARGETS	
Debt Coverage Ratio (DCR)	0.80	too low	1.07
Yield to Cost Return	4.46%	too low	5.99%
Levered IRR over term (not factoring refi)			12.27%



# PILOT Creates Financial Feasibility

- Property is currently tax-exempt
- Taxes at full assessment estimated to be \$816,583 or > @ \$6,805/unit
- With taxes at full assessment, development is not financially feasible
- Lender and investor thresholds are not met without PILOT

## PILOT Schedule Summary

Abatement Rates	Years 1 – 10	70.0%
	Years 11 – 16	60.0%
	Years 17 – 22	40.0%
	Years 23 – 28	20.0%

- \$402,500 annual average or \$3,750 per unit annual average
- Applicant also has air rights lease payments totaling \$1,000,000 due to City of Binghamton (City) per negotiated schedule with City

- “But for” Test?

YES

- Undue Enrichment?

NO

# PILOT Summary

- Predictability of schedule crucial for securing debt and equity commitments

## PILOT SUMMARY

Current Taxes	Exempt	
Units	120	
As Complete Taxes	\$816,593	high
As Complete Taxes Per Unit	\$6,805	
PILOT Term in Operating Years	28 years	need long runway
Starting Abatement	70%	
Average Annual PILOT	\$402,464	
Average Annual PILOT per Unit	\$3,756	
PILOT Payments During Term	\$11,268,983	
Other Payments (IDA Fee, Air Rights, etc.)	\$1,869,000	
TOTAL Estimated Public Payments During Term	\$13,137,983	53%
Tax Savings from PILOT	\$11,595,621	47%

# Public and Project Benefit Summary

## BENEFITS SUMMARY

Full IDA Taxes (PILOT) over Term	\$11,268,983
Aggregate Air Rights Lease Payments Over PILOT Term	\$1,000,000
Value of Workforce Housing	\$886,154
City Fees and Other (estimate)	\$500,000
IDA Fee	\$369,000
<b>TOTAL PUBLIC BENEFIT</b>	<b>\$14,024,137</b>

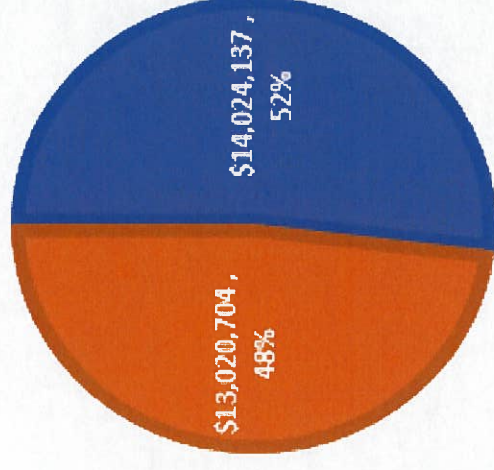
Real Estate Tax Savings Over PILOT Term	\$11,595,621
Total Value of Sales Tax Exemption	\$1,142,880
Value of MRT Exemption	\$282,203
<b>TOTAL PROJECT SAVINGS</b>	<b>\$13,020,704</b>

**NET PUBLIC BENEFIT** **\$1,003,434**

## BENEFITS SUMMARY

■ TOTAL PUBLIC BENEFIT

■ TOTAL PROJECT SAVINGS





# THE AGENCY

BROOME COUNTY IDA / LDC

# Broome County Industrial Development Agency

## MRB Cost Benefit Calculator

Date June 14,2023  
Project Title UB Family, LLC - The Arbella at Waterstreet  
Project Location 183 Water Street, Binghamton NY

## Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

### Project Total Investment

\$36,893,000

### Temporary (Construction)

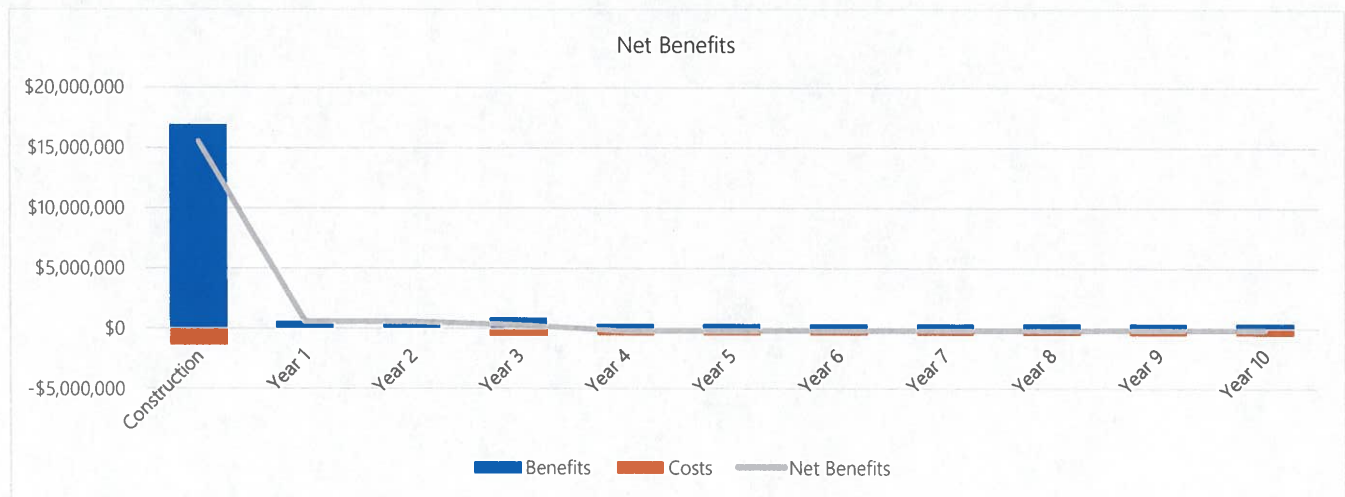
	Direct	Indirect	Total
Jobs	207	71	277
Earnings	\$12,355,276	\$3,652,552	\$16,007,828
Local Spend	\$29,514,400	\$11,584,927	\$41,099,327

### Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	4	2	6
Earnings	\$7,721,813	\$5,535,134	\$13,256,947

Figure 1



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

Figure 2

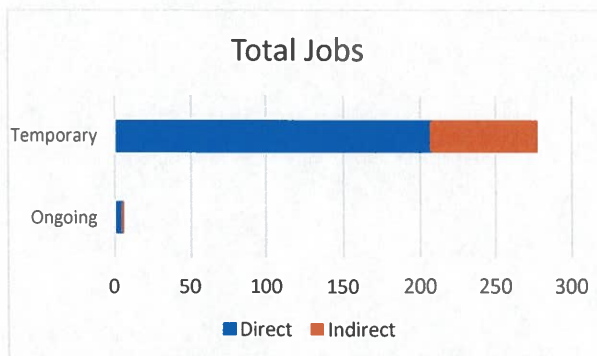
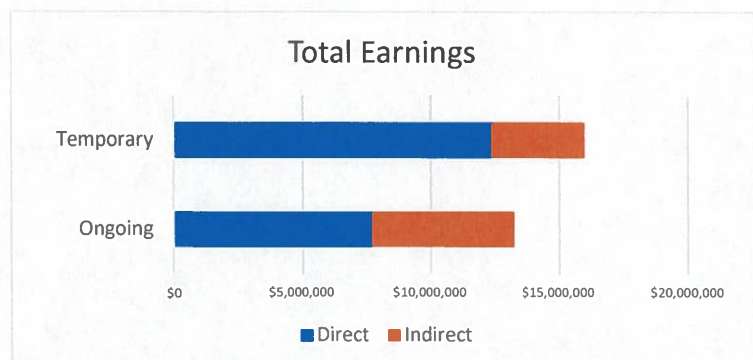


Figure 3





## Fiscal Impacts

### Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$11,595,622	\$8,948,981
Sales Tax Exemption	\$1,152,280	\$1,152,280
Local Sales Tax Exemption	\$576,140	\$576,140
State Sales Tax Exemption	\$576,140	\$576,140
Mortgage Recording Tax Exemption	\$242,200	\$242,200
Local Mortgage Recording Tax Exemption	\$242,200	\$242,200
State Mortgage Recording Tax Exemption	\$0	\$0
<b>Total Costs</b>	<b>\$12,990,102</b>	<b>\$10,343,461</b>

### State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$42,223,578</b>	<b>\$34,849,787</b>
To Private Individuals	<b>\$29,264,774</b>	<b>\$25,612,119</b>
Temporary Payroll	\$16,007,828	\$16,007,828
Ongoing Payroll	\$13,256,947	\$9,604,291
Other Payments to Private Individuals	\$0	\$0
To the Public	<b>\$12,958,803</b>	<b>\$9,237,668</b>
Increase in Property Tax Revenue	\$11,268,982	\$7,754,343
Temporary Jobs - Sales Tax Revenue	\$112,055	\$112,055
Ongoing Jobs - Sales Tax Revenue	\$92,799	\$67,230
Other Local Municipal Revenue	\$1,484,968	\$1,304,041
<b>State Benefits</b>	<b>\$1,521,768</b>	<b>\$1,331,830</b>
To the Public	<b>\$1,521,768</b>	<b>\$1,331,830</b>
Temporary Income Tax Revenue	\$720,352	\$720,352
Ongoing Income Tax Revenue	\$596,563	\$432,193
Temporary Jobs - Sales Tax Revenue	\$112,055	\$112,055
Ongoing Jobs - Sales Tax Revenue	\$92,799	\$67,230
<b>Total Benefits to State &amp; Region</b>	<b>\$43,745,346</b>	<b>\$36,181,617</b>

### Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$34,849,787	\$9,767,321	4:1
State	\$1,331,830	\$576,140	2:1
<b>Grand Total</b>	<b>\$36,181,617</b>	<b>\$10,343,461</b>	<b>3:1</b>

\*Discounted at 2%

### Additional Comments from IDA

0

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



Project Owner: UB Family, LLC (Michael J. Uccellini)  
Project Name: Water Street Apartments  
Location: 199 Water Street, Binghamton, NY

## PILOT Schedule

2023 Taxes Rates & Equalization Rate

3.50%  
30 yrs  
\$20,207  
242,484

6/13/2023

Year	Full Value	Assessed Value after Equalization Rate	Tax Rates	Annual Payments				Payments by Apartment Owner				\$4,500,000	PILOT Distribution				
				Total	Full Tax Amount	Abatement Percentage	Abatement Amount	TOTAL ANNUAL PAYMENT	Annual Payment	Pre-Paid Air Rights Rent	Annual Air Rights Rent		Total Payments by Apts. Owner				
2023	-	-	94.99922	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	96.89921	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	98.83719	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
1 2026	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	484,968	18,394	748,340	2,494	1,085	1,166	243		
2 2027	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	484,968	18,394	748,340	2,494	1,085	1,166	243		
3 2028	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	484,968	18,394	748,340	2,494	1,085	1,166	243		
4 2029	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	484,968	18,394	748,340	2,494	1,085	1,166	243		
5 2030	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	484,968	18,394	748,340	2,494	1,085	1,166	243		
6 2031	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	484,968	18,394	748,340	2,494	1,085	1,166	243		
7 2032	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	484,968	18,394	748,340	2,494	1,085	1,166	243		
8 2033	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	484,968	18,394	748,340	2,494	1,085	1,166	243		
9 2034	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	484,968	18,394	748,340	2,494	1,085	1,166	243		
10 2035	12,857,000	8,100,000	100.81393	816,593	70.00%	571,615	244,978	244,978	484,968	18,394	748,340	2,494	1,085	1,166	243		
11 2036	12,857,000	8,100,000	100.81393	816,593	60.00%	489,956	326,637	326,637	326,637	18,394	345,031	84,153	36,598	39,333	8,222		
12 2037	12,857,000	8,100,000	100.81393	816,593	60.00%	489,956	326,637	326,637	326,637	18,394	345,031	84,153	36,598	39,333	8,222		
13 2038	12,857,000	8,100,000	100.81393	816,593	60.00%	489,956	326,637	326,637	326,637	18,394	345,031	84,153	36,598	39,333	8,222		
14 2039	12,857,000	8,100,000	100.81393	816,593	60.00%	489,956	326,637	326,637	326,637	18,394	345,031	84,153	36,598	39,333	8,222		
15 2040	12,857,000	8,100,000	100.81393	816,593	60.00%	489,956	326,637	326,637	326,637	18,394	345,031	84,153	36,598	39,333	8,222		
16 2041	12,857,000	8,100,000	100.81393	816,593	40.00%	326,637	489,956	489,956	489,956	18,394	508,350	247,472	107,626	115,668	24,178		
17 2042	12,857,000	8,100,000	100.81393	816,593	40.00%	326,637	489,956	489,956	489,956	18,394	508,350	247,472	107,626	115,668	24,178		
18 2043	12,857,000	8,100,000	100.81393	816,593	40.00%	326,637	489,956	489,956	489,956	18,394	508,350	247,472	107,626	115,668	24,178		
19 2044	12,857,000	8,100,000	100.81393	816,593	40.00%	326,637	489,956	489,956	489,956	18,394	508,350	247,472	107,626	115,668	24,178		
20 2045	12,857,000	8,100,000	100.81393	816,593	40.00%	326,637	489,956	489,956	489,956	18,394	508,350	247,472	107,626	115,668	24,178		
21 2046	12,857,000	8,100,000	100.81393	816,593	40.00%	326,637	489,956	489,956	489,956	18,394	508,350	247,472	107,626	115,668	24,178		
22 2047	12,857,000	8,100,000	100.81393	816,593	40.00%	326,637	489,956	489,956	489,956	18,394	508,350	247,472	107,626	115,668	24,178		
23 2048	12,857,000	8,100,000	100.81393	816,593	20.00%	163,319	653,274	653,274	653,274	18,394	671,668	410,790	178,653	192,003	40,134		
24 2049	12,857,000	8,100,000	100.81393	816,593	20.00%	163,319	653,274	653,274	653,274	18,394	671,668	410,790	178,653	192,003	40,134		
25 2050	12,857,000	8,100,000	100.81393	816,593	20.00%	163,319	653,274	653,274	653,274	18,394	671,668	410,790	178,653	192,003	40,134		
26 2051	12,857,000	8,100,000	100.81393	816,593	20.00%	163,319	653,274	653,274	653,274	18,394	671,668	410,790	178,653	192,003	40,134		
27 2052	12,857,000	8,100,000	100.81393	816,593	20.00%	163,319	653,274	653,274	653,274	18,394	671,668	410,790	178,653	192,003	40,134		
28 2053	12,857,000	8,100,000	100.81393	816,593	20.00%	163,319	653,274	653,274	653,274	18,394	671,668	410,790	178,653	192,003	40,134		
				22,864,604		11,595,622	11,268,982	11,268,982	484,968	515,032	12,268,982	4,479,426	1,948,112	2,093,684	437,630		

\$4,500,000

PILOT BOND 30-Years

E

242,484

242,484

242,484

242,484

242,484

242,484

242,484

Total Air Rights: 1,000,000

Contributions: 12,268,982

### NOTES:

- PILOT Bond will be issued by City.
- City will make payments on PILOT Bonds in years 1 and 2.
- At closing on financing for the Apartments, Apartments Owner will pay City the Prepaid Air Rights Rent amount as reimbursement for payments in Years 1 and 2.
- The City will utilize the PILOT payment plus the Air Rights to: 1) make payments for the PILOT Bonds; and, 2) distribute the balance, if any, to the City, County and School District as a PILOT payment.
- Total Payments by Apartments Owner constitutes the total amount to be paid in PILOT and Air Rights Payments.

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

<b><u>Company:</u></b> UB Family, LLC		<b><u>IDA Meeting Date:</u></b> 06/21/2023	
<b><u>Representative:</u></b> Jeff Smetana		<b><u>IDA Public Hearing Date:</u></b> TBD	
<b><u>Type of Business:</u></b> Housing <b><u>Project Start Date:</u></b> 2023 <b><u>Project End Date:</u></b> TBD		<b><u>Company Address:</u></b> 300 Jordan Rd. Troy, NY 12180	
<b><u>Employment:</u></b> <small>Full-Time Equivalent</small> Existing     0 1st year     4 2nd year     _____ 3rd year     _____	<b><u>Total Yearly Payroll</u></b> 1st Year    \$ 180,000.00 2nd Year    \$ 189,000.00 3rd Year    \$ 198,550.00 <b>Total:</b> \$ 567,550.00	<b><u>Own / Lease:</u></b>  Lease	<b><u>SF / Acreage:</u></b>  Garage 194,800sf  Apartments 144,416sf
<b><u>Construction Jobs:</u></b>  200 jobs, \$8 million wages		<b><u>Proposed Project Location:</u></b>  183 Water St. Binghamton, NY	
<b><u>Company Contact For Bid Documents &amp; Employment Opportunities:</u></b>  Jeff Smetana, (518) 687-7315 jeff.smetana@ugoc.com		<b><u>Description:</u></b>  *see attached	
<b>PROJECT BUDGET</b>		<b>ASSESSMENT</b>	
Land Related Costs	\$ 485,000.00	Current Assessment	unknown
Building Related Costs	\$ 27,337,000.00	Asmt. At Completion (Est.)	\$8,100,000.00
M & E Costs		<b>EXEMPTION (Est.)</b>	
F F & E Costs	\$ 735,000.00	Sales Tax @ 8%	\$ 1,152,280.00
Professional Services/Development Cost	\$ 4,521,000.00	Mortgage Tax	\$ 242,200.00
Total Other Costs	\$ 3,301,000.00	Property Tax Exemption	11,595,622.00
Working Capital Costs	\$ 514,000.00		
Closing Costs			
Agency Fee	\$ 368,930.00	<b>TOTAL EXEMPTIONS:</b> \$ 12,990,102.00	
<b>TOTAL:</b> \$ 37,261,930.00		<b>TOTAL PILOT PAYMENTS:</b> \$ 11,207,958.00	
<b><u>Project Type</u></b> <b><u>(Check all that apply)</u></b>  <input type="checkbox"/> Manufacturing, Warehousing, Distribution <input type="checkbox"/> Agricultural, Food Processing <input checked="" type="checkbox"/> Adaptive Reuse, Community Development <input checked="" type="checkbox"/> Housing Development <input type="checkbox"/> Retail* <input type="checkbox"/> Back Office, Data, Call Centers <input type="checkbox"/> Energy/Power  <small>*Uniform Tax Policy does not typically provide tax exemptions for Retail Projects</small>		<b><u>Project Criteria Met</u></b> <b><u>(Check all that apply)</u></b>  <input checked="" type="checkbox"/> Project will create and /or retain permanent jobs <input checked="" type="checkbox"/> Project will be completed in a timely fashion <input checked="" type="checkbox"/> Project will create new revenue to local taxing jurisdictions <input checked="" type="checkbox"/> Project benefits outweigh costs <input checked="" type="checkbox"/> Other public benefits  <small>*New York State Required Criteria</small>	
<b><u>Pilot Type</u></b> <input type="checkbox"/> Standard     _____ year <input type="checkbox"/> <input checked="" type="checkbox"/> Deviated     28 year			
<b><u>Staff Comments:</u></b> The new municipal Garage will serve residents, business and visitors, as well as support Boscov's continuing success as a critical driver of retail activity downtown. The apartments will attract a millennial and boomer resident base. The purchase price and new property taxes represent new revenue to the City that would not otherwise be available.			

## **Project Description**

The United Group of Companies proposes the Water Street Apartments project through a new purpose entity established to develop, own and operate the Apartments, UB Family, LLC. United, based in Troy, NY, is a substantial real estate development and management company with 50-years of successful experience. The Apartments are part of the overall Water Street Garage redevelopment, which the City of Binghamton is undertaking. The total project includes demolition of the existing Water Street Garage while maintaining a portion over the Boscov's Department Store Men's Department and constructing a new modern public garage, which will be owned by the City's Local Benefit Corporation. UB Family, LLC will build the Apartments above the Garage with site control established through a long-term Air Rights Lease Agreement with the Garage owner.

United has formed a joint venture with the Pike Companies to construct and develop the Garage portion of the project, and United-Pike has signed a Development Agreement with the City. The Garage will be produced as a stand-alone project, but in coordination with the Apartment Project.

The proposed for this important site in the heart of the City will replace a dilapidated garage, create new market-rate apartments and provide significant financial benefits:

- ***±549 Parking Spaces - five-level municipal parking garage (owned by Binghamton LDC)***
- ***±122 New Apartments - five-level over parking garage (owned by UB Family LDC)***
- ***New Property Taxes - paid over a 28-year PILOT period (paid by Apartments project)***

The new municipal Garage will serve residents, businesses, and visitors and support Boscov's continuing success as a critical driver of retail activity downtown. The apartments will attract a millennial and boomer resident base. The purchase price and new property taxes represent new revenue to the City that would not otherwise be available.

United will be a new business/ stakeholder in Binghamton as the owner of the Apartments, which its award-winning property management company will manage, United Plus Property Management, LLC AMO ® .



## APPLICATION FOR BENEFITS / IDA

### INSTRUCTIONS

1. The Agency/IDA will not consider any application unless, in the judgment of the Agency/IDA, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application (the Project).
3. If an estimate is given as the answer to a question, put "est." after the figure or answer, which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return one (1) hard copy of this application and one (1) electronic copy to the Agency/IDA at the address indicated on the application.
6. The Agency/IDA will not give final approval to the application until it receives a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency/IDA (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are certain elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant's competitive position, the applicant may identify such elements in writing and request such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The Agency/IDA has established a non-refundable application fee of One Thousand (\$1,000) Dollars to cover the anticipated costs of processing this application. A check or money order payable to the Agency/IDA must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY/IDA UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
9. The Agency/IDA has established a project fee for each project in which the Agency/IDA participates. **THIS PROJECT FEE is 1% of the total Project Costs. THE APPLICANT IS REQUIRED TO PAY THE AGENCY/IDA Twenty-Five Percent (25%) of the project fee thirty (30) days after approval of benefits with the remaining balance of the fee to be paid in Twenty-Five Percent (25%) increments every six (6) months, or in full at the time of closing, whichever occurs first. The project fee is non-refundable.** The applicant will also be expected to pay to the Agency/IDA all actual costs incurred in connection with the application including all costs incurred by general counsel and bond counsel. In addition, any cost associated with a requested change, modification or alteration to the PILOT agreement during the term of the PILOT including, but not limited to refinancing, renaming, reassignment and PILOT termination shall be the responsibility of the applicant.
10. The Agency/IDA will charge annually an administrative fee of \$1,500 to cover ongoing compliance and oversight; the fee shall be payable January 1 of each year until all financing documents shall terminate and be discharged and satisfied.
11. Chapter 59 of the Laws of 2013 (Part J), effective March 28, 2013 (the "2013 Budget Law"), established new record keeping, reporting, and recapture requirements for industrial development agencies that receive sales tax exemptions. The new law requires the following: 1) to keep records of the amount of sales tax benefits provided to each Project and make those records available to the State upon request; 2) that within 30 days after providing financial assistance to a Project, the Agency/IDA must report the amount of sales tax benefits intended to be provided to a Project; and 3) a requirement that the Agency/IDA post on the internet and make available without charge copies of its resolutions and Project agreements.
12. The 2013 Budget Law also requires that the Agency/IDA recapture State sales tax benefits where: 1) the Project is not entitled to receive those benefits; 2) the exemptions exceed the amount authorized or claimed for unauthorized property or services; or 3) the Project operator failed to use property or services in a manner required by its agreement with the Agency/IDA.
13. The Applicant requesting a sales tax exemption from the Agency/IDA must include in the application a realistic estimate of the value of the savings anticipated to be received by the applicant. **EACH APPLICANT IS HEREBY ADVISED TO PROVIDE REALISTIC SALES TAX ESTIMATES IN THE APPLICATION, as the 2013 Budget Law and the regulations expected to be enacted thereunder are expected to require that the Agency/IDA recapture any benefit that exceeds the amount listed in the application.**
14. Project Applicants as a condition to receiving Financial Assistance (including a sales tax exemption, mortgage tax exemption, real property tax abatement, and/or bond proceeds) from the Agency/IDA will be required to utilize qualified local labor and/or contractors as defined in the Appendix A of the application, for all projects involving the construction, expansion, equipping, demolition and or/remediation of new, existing, expanded or renovated facilities (collectively, the "Project Site").



## APPLICATION FOR FINANCIAL ASSISTANCE

### APPLICANT

NAME: Crowley Factory Lofts, LLC

APPLICANT'S STREET ADDRESS: 3 Dellwood Place

CITY: Binghamton

STATE: NY

ZIP: 13903

PHONE: 607-725-6906

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

Patrick E. VanPutte / Jon Korchynsky

PHONE: 607-725-6906

TITLE: Owner

EMAIL: CrowleyFL135@gmail.com

### APPLICANT'S COUNSEL

NAME: Lillian L. Levy

FIRM: Hinman, Howard & Kattell

EMAIL: Llevy@hhk.com

ADDRESS: 80 Exchange Street

CITY: Binghamton

STATE: NY

ZIP: 13902

PHONE: 607-231-6725

### APPLICANT'S ACCOUNTANT

NAME: Krystal Zawodzinski

FIRM: The Bonadio Group

EMAIL: kzawodzinski@bonadio.com

ADDRESS: 171 Sully's Trail

CITY: Pittsford

STATE: NY

ZIP: 14534

PHONE: 585-203-9444

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

## PROJECT SUMMARY

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

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

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

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

E: AMOUNT OF BONDS REQUESTED: \$

F: AMOUNT OF NEW MORTGAGE(S) REQUIRED FOR PROJECT: \$

G: PROJECT-RELATED COSTS SUBJECT TO SALES TAX: \$

H: ESTIMATED VALUE OF TAX EXEMPTIONS:

NYS SALES AND COMPENSATING USE TAX \$  MORTGAGE RECORDING TAXES \$

REAL PROPERTY TAX EXEMPTIONS \$  REQUESTED TERM OF PILOT:

OTHER (PLEASE SPECIFY)  \$

I: CURRENT PROPERTY TAX ASSESSMENT \$  CURRENT PROPERTY TAXES \$

## APPLICANT INFORMATION

EMPLOYER'S FEDERAL ID NO.  NAICS CODE

1. INDICATE TYPE OF BUSINESS ORGANIZATION OF APPLICANT:

A. ☒ CORPORATION INCORPORATED IN WHAT COUNTRY  WHAT STATE

DATE INCORPORATED  TYPE OF CORPORATION

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

B. ☐ PARTNERSHIP TYPE OF PARTNERSHIP  # OF GENERAL PARTNERS  # OF LIMITED PARTNERS

C. ☐ SOLE PROPRIETORSHIP

D. ☒ LIMITED LIABILITY APPLICANT DATE CREATED

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



## MANAGEMENT OF APPLICANT

List all owners, directors and partners

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
Patrick E VanPutte 3 Dellwood Pl, Binghamton, NY	Owner	KOR-VP Enterprises NSA Computer Exchange Corp NSA Professional Services
Jon Korchynsky	Owner	Korchynsky Enterprises

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

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

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

IS THE APPLICANT PUBLICLY HELD? ☐ YES ☒ NO

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

NAME	ADDRESS	PERCENTAGE OF HOLDING

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

NBT Bank

**PROJECT DATA**

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

Utilities are on site

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

Crowley Factory Lofts, LLC

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

☐ YES ☒ NO

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

☐ YES ☒ NO

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

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

OWNER

XX

TENANT

9. Zoning district in which Project is located

410

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

☐ YES ☒ NO

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

☐ YES ☒ NO

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

☐ YES ☒ NO



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

A. Is the Project reasonably necessary to preserve the competitive position of the Applicant or such Project Occupant? If yes, please explain: ☐ YES ☐ NO

B. Is the Project reasonably necessary to discourage the Applicant or such Project Occupant from relocating outside of New York state? If yes, please explain: ☐ YES ☐ NO

14. Does the Project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? If yes, please explain: ☐ YES ☒ NO

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

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

A. Will the Project be operated by a not-for-profit corporation? If yes, please explain ☐ YES ☐ NO

B. Will the Project likely attract a significant number of visitors from outside the economic development region in which the Project will be located? If yes, please explain: ☐ YES ☐ NO

C. Would the Project Occupant, but for the contemplated financial assistance from The Agency, locate the related jobs outside New York state? If yes, please explain: ☐ YES ☐ NO

D. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? If yes, please explain: ☐ YES ☐ NO



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

☐ YES

☐ NO

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

☐ YES

☐ NO

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

New York State Parks, Recreation and Historic Preservation, Broome County Department of Planning, City of Binghamton Building, Construction & Code Enforcement, Broome County IDA, Empire State Development, National Parks Service

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

The Federal, state and local agencies above will review the applications for a fire safety permit, general building permit, mechanical, electrical, plumbing permits, site plan approval, and zoning approval. The building is eligible to be listed in the State and National Registers of Historic Places and an application for the the Federal Commercial Historic Rehabilitation Tax Credit will be filed.

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

☐ YES

☒ NO

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

\$77,005 - Insurance, taxes, architect and attorney fees, application fees

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

All new appliances. lighting and mechanicals will be energy efficient.

## PROJECT BENEFITS/COSTS

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

Crowley Factory Lofts, LLC

2. ESTIMATED AMOUNT OF PROJECT BENEFITS SOUGHT:

A. Amount of Bonds Sought	\$	
B. Value of Sales Tax Exemption Sought	\$	301,114.00
C. Value of Real Property Tax Exemption Sought	\$	2,046,281.00
D. Value of Mortgage Recording Tax Exemption Sought	\$	67,424.00
E. Interest Savings IRB Issue	\$	

3. SOURCES AND USES OF FUNDS:

Financing Sources	
Equity	\$
Local Banks	\$ 6,742,472.00
NY Restore Grant	\$ 2,000,000.00
Historic Rehabilitation TC	\$ 2,260,138.00
	\$
	\$
TOTAL	\$ 11,002,610.00

Application of Funds	
Land	\$
Building Acquisition/Construction	\$ 800,000.00
Expansion/Renovation	\$ 9,702,610.00
Machinery & Equipment	\$
Working Capital	\$ 500,000.00
Other	\$
TOTAL	\$ 11,002,610.00

Project Description:

The 73,000 square-foot former Crowley Dairy Company building, with waterfront views of the Susquehanna River, was built in the early 1900s. In 2004, H.P. Hood Dairy Company purchased the building and operated until 2012. In 2013, the building was purchased by Mountain Fresh Dairy. After a failed attempt to revive the plant, the building has sat idle since 2017. The project, located at 149 and 135 Conklin Avenue in the City of Binghamton, will restore the waterfront building's second and third floors with one- and two-bedroom market rate housing units. The ground floor will be flexible commercial space. The City is partnering with the developer, Crowley Factory Lofts, LLC, to redevelop the site into a mixed use development with a total of 48 housing units. The project will provide much needed housing for young professionals and families and eliminate a source of blight on the City's South Side Conklin Avenue neighborhood.



#### 4. PROJECTED PROJECT INVESTMENT:

<b>A. Building and Land Related Costs</b>		\$	
1. Land acquisition		\$	
2. Acquisition of existing structures		\$	800,000.00
3. Renovation of existing structures		\$	8,946,960.00
4. New construction		\$	
<b>C. Machinery and Equipment Costs</b>		\$	
<b>D. Furniture and Fixture Costs</b>		\$	
<b>E. Working Capital Costs</b>		\$	500,000.00
<b>F. Professional Services/Development Costs</b>			
1. Architecture and Engineering		\$	536,750.00
2. Accounting/legal		\$	50,000.00
3. Development Fee		\$	
4. Other service-related costs (describe)		\$	
<b>G. Other Costs</b>		\$	168,900.00
<b>H. Summary of Expenditures</b>			
1. Total Land-Related Costs		\$	
2. Total Building-Related Costs		\$	9,746,960.00
3. Total Machinery and Equipment Costs		\$	
4. Total Furniture and Fixture Costs		\$	
5. Total Working Capital Costs		\$	500,000.00
6. Total Professional Services/Development Costs		\$	586,750.00
7. Total Other Costs		\$	168,900.00

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<b>TOTAL PROJECT COST</b>	\$	11,002,610.00
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<b>AGENCY FEE 1%</b> (1% OF PROJECT COST)	\$	110,026.10
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<b>TOTAL PROJECT EXPENDITURES</b>	\$	11,112,636.10
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Have any of the above expenditures already been made by the applicant?  
If yes, please provide details:

☒ YES ☐ NO

Legal, engineering, insurance

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

The Crowley Factory rehabilitation project aligns with key goals of the Southern Tier Regional Economic Development Council in that it will advance the Council's strategic initiative of Placemaking: Creating sustainable infrastructure and livable communities. The rehabilitation of the two relevant properties into a housing development providing 48 new market rate units will contribute to the City's sustainability and livability. The project will revitalize a vacant former factory, eliminate a source of blight, and further invigorate the community's culture, resources, businesses, community activities, and quality of life.

The rehabilitation of the Crowley Factory is a regional economic priority. The redevelopment represents an almost \$11 million investment in the City's South Side Conklin Avenue neighborhood. The project will contribute to ongoing community revitalization efforts in the City of Binghamton by eliminating a blighted vacant property and adding quality housing options to the City's inventory. The project will also support the many job creation/business expansion projects in the Greater Binghamton area by providing new residential units ideal for young professionals and families.

## PROJECTED CONSTRUCTION EMPLOYMENT IMPACT

Please provide estimates of total construction jobs at the Project:

YEAR	CONSTRUCTION JOBS (Annual wages and benefits \$40,000 and under)	CONSTRUCTION JOBS (Annual wages and benefits over \$40,000)
CURRENT		
YEAR 1	30.00	50.00
YEAR 2		
YEAR 3		

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

YEAR	TOTAL ANNUAL WAGES AND BENEFITS
CURRENT	\$
YEAR 1	\$ 3,847,104.00
YEAR 2	\$
YEAR 3	\$

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

\*Please put the number of jobs that will be created each year. At the end it should total the amount included on page 3 of the application.

## PROJECTED PERMANENT EMPLOYMENT IMPACT

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

Total Payroll For Full-Time Employees	\$ 48,000.00			
Total Payroll For Part-Time Employees	\$			
Total Payroll For All Employees	\$ 48,000.00			

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

Total Payroll For Full-Time Employees	\$ 48,000.00			
Total Payroll For Part-Time Employees	\$			
Total Payroll For All Employees	\$ 48,000.00			

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

Total Payroll For Full-Time Employees	\$	30,000.00		
Total Payroll For Part-Time Employees	\$			
Total Payroll For All Employees	\$			

**TOTAL JOBS: 5**



## REPRESENTATIONS BY THE APPLICANT

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

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



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

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

\$250 to Paul Battisti for Broome County District Attorney

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

The Agency/**IDA** has established a general Agency fee in the amount of 1% of the total cost of the project.  
The Agency/**IDA** will charge annually an administrative fee of \$1,500 to cover ongoing compliance and oversight; the fee shall be payable January 1 of each year until all financing documents shall terminate and be discharged and satisfied.

Crowley Factory Lofts, LLC

Applicant

By: Patrick E. VanPutte

Title: Owner

## DOCUMENT LISTS

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

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

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

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

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



## CERTIFICATION

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

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

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

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

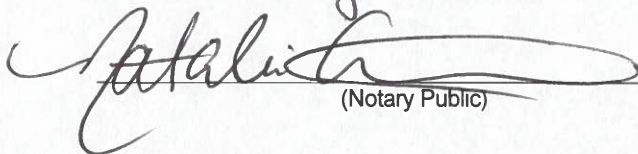
Applicant hereby releases The Agency/IDA and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Agency/IDA") from, agrees that the Agency/IDA shall not be liable for and agrees to indemnify, defend and hold the Agency/IDA harmless from and against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

By:

  
(Applicant)

Sworn to before me this

11 day of July, 202023

  
(Notary Public)

NATALIE C. ABBADESSA  
Notary Public, State of New York  
Registration #01AB6221930  
Qualified In Broome County  
Commission Expires 3/17/27



☒ By checking this box, you acknowledge receipt of notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law that the estimated mortgage recording tax exemption benefit amount, the estimated sales and use tax exemption benefit amount, and the estimated real property tax abatement benefit amount as so identified within this Application are "public funds" and not otherwise excluded under Section 224-a(3) of the New York Labor Law. You further acknowledge and understand that you have certain obligations as related thereto pursuant to Section 224-a(8)(a) of the New York Labor Law.



## APPENDIX A – ATTACHMENT TO APPLICATION FOR FINANCIAL ASSISTANCE

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

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

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

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

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

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

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

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

In consideration of the extension of financial assistance by the Agency/**IDA** Crowlry Factory Lofts, 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 7.10.23 (Submission date).

APPLICANT: Crowley Factory Lofts, LLC

REPRESENTATIVE FOR CONTRACT BIDS/AWARDS: Patrick E. VanPutte & Jon Korchynsky

ADDRESS: 3 Dellwood Place

CITY: Binghamton

STATE: NY

ZIP: 13903

PHONE: 607-725-6906

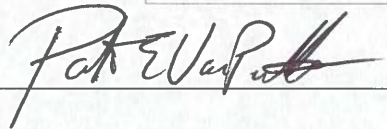
EMAIL: CrowleyFL135@gmail.com

PROJECT ADDRESS: 135 & 149 Conklin Ave, Binghamton, NY 13903

AUTHORIZED REPRESENTATIVE: Patrick E. VanPutte

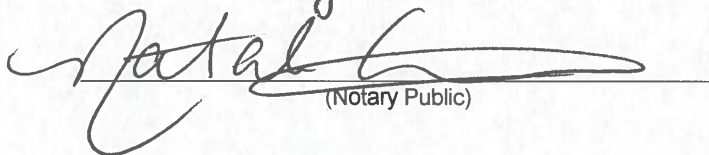
TITLE: CrowleyFL135@gmail.com

SIGNATURE:



Sworn to before me this

11 day of July, 2023.

  
(Notary Public)

NATALIE C. ABBADESSA  
Notary Public, State of New York  
Registration #01AB6221930  
Qualified In Broome County  
Commission Expires 3/13/27



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  
(877) 784-9556

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



**LOCAL LABOR UTILIZATION REPORT**

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

APPLICANT:

PROJECT ADDRESS:  CITY:  STATE:  ZIP:

EMAIL:  PHONE:

GENERAL CONTRACTOR/CONSTRUCTION MANAGER:

CONTACT:

ADDRESS:  CITY:  STATE:  ZIP:

EMAIL:  PHONE:

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

CHECK IF CONSTRUCTION IS COMPLETE ☐

CHECK IF THIS IS YOUR FINAL REPORT ☐

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

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

\_\_\_\_\_  
Date



**NON LOCAL LABOR UTILIZATION REPORT**

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

APPLICANT:

PROJECT ADDRESS:  CITY:  STATE:  ZIP:

EMAIL:  PHONE:

GENERAL CONTRACTOR/CONSTRUCTION MANAGER:

CONTACT:

ADDRESS:  CITY:  STATE:  ZIP:

EMAIL:  PHONE:

ITEM	CONTRACT/SUB	ADDRESS	EMAIL	PHONE	AMOUNT
Site/Demo					
Foundation/Footings					
Building	800,000.00				
Masonry					
Metals					
Wood/Casework					
Thermal/Moisture					
Doors, Windows & Glazing					
Finishes					
Electrical					
HVAC					
Plumbing					
Specialties					
M&E					
FF & E					
Utilities					
Paving/Landscaping					

CHECK IF CONSTRUCTION IS COMPLETE ☐

CHECK IF THIS IS YOUR FINAL REPORT ☐

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

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

\_\_\_\_\_  
Date

## Crowley Factory Lofts Project Description

The 73,000 square-foot former Crowley Dairy Company building, with waterfront views of the Susquehanna River, was built in the early 1900s. In 2004, H.P. Hood Dairy Company purchased the building and operated until 2012. In 2013, the building was purchased by Mountain Fresh Dairy. After a failed attempt to revive the plant, the building has sat idle since 2017. The project, located at 149 and 135 Conklin Avenue in the City of Binghamton, will restore the waterfront building's second and third floors with one- and two-bedroom market rate housing units with square footage of approximately 44,433. The ground floor will be flexible commercial space with approximately 10,000 square feet and an additional 14,000 square feet for parking and storage. The City is partnering with the developer, Crowley Factory Lofts, LLC, to redevelop the site into a mixed use development with a total of 48 housing units with 59 parking spaces. The project will provide much needed housing for young professionals and families and eliminate a source of blight on the City's South Side Conklin Avenue neighborhood.



15 EAST MARKET ST  
CORNING, NY 14830  
PHONE: (807) 837-1848

SEAL

CONSULTANT:

Project Status

135 CONKLIN AVENUE  
BINGHAMTON, NY  
13303

DRAWING TITLE:  
SITE PLAN

REVISIONS:

DRAFT

SCALE AS NOTED

DATE: 06-19-23

DRAWN BY: NHH

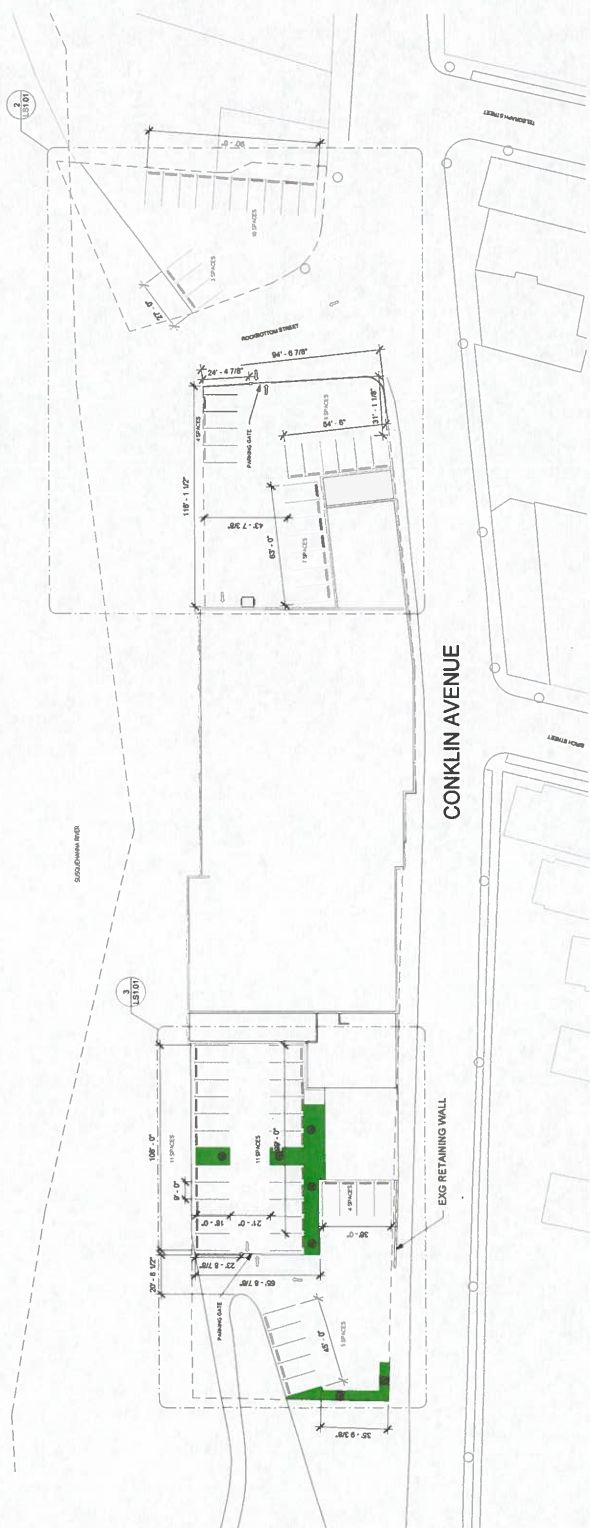
REVIEWED BY: CAD

PROJECT NO: XXXX

DRAWING NO:

LS1.01

BULK TABLE				
ZONE: C-4 NEIGHBORHOOD COMMERCIAL				
SETBACKS:				
FRONT	RECD	ACTUAL		
	0'	0'		
SIDE		0'		
REAR	MIN 20'	0'		
LOT COVERAGE	MAX 70%	92%		
MAX PRINCIPAL BUILDING HEIGHT	45'	FRONT		
GROSS FLOOR AREA	31,300 SF			
EXTERIOR PARKING SPACES	61			
INTERIOR PARKING SPACES	0			



1 SITE PLAN  
1" = 30'-0"



3 SITE PLAN - CALLOUT B  
1" = 20'-0"

2 SITE PLAN - CALLOUT A  
1" = 20'-0"





15 EAST MARKET ST  
CORNING, NY 14830  
PHONE: (807) 837-1846  
FAX: (807) 837-1847  
SEAL

CONSULTANT:

Project Status

135 CONKLIN AVENUE  
BINGHAMTON, NY  
13903

DRAWING TITLE  
FIRST FLOOR AREA  
PLAN

REVISIONS:

DRAFT

SCALE: AS NOTED

DATE: 06-19-23

DRAWN BY: Author

REVIEWED BY: Checker

PROJECT NO: XXXX

DRAWING NO:

A1.01

# BULK TABLE

ZONE:  
C-4 NEIGHBORHOOD COMMERCIAL

SETBACKS:

FRONT

REAR

LOT COVERAGE

MAX PRINCIPAL  
BUILDING HEIGHT

GROSS FLOOR  
AREA

EXTERIOR  
PARKING SPACES

INTERIOR  
PARKING SPACES

REGD

ACTUAL

MIN 20'

MAX 70'

45'

31,300 SF

61

9

Name	Area	NUMBER OF ROOMS	Level
------	------	-----------------	-------

APT 301

APT 302

APT 303

APT 304

APT 305

APT 306

APT 307

APT 308

APT 309

APT 310

APT 311

APT 312

APT 313

APT 314

APT 315

APT 316

APT 317

APT 318

APT 319

APT 320

APT 321

APT 322

MECH

APT 322

APT 323

ADDITION 3RD  
FLOOR

Name	Area	NUMBER OF ROOMS	Level
------	------	-----------------	-------

COMMERCIAL  
TENANT AREA 1

COMMERCIAL  
TENANT AREA 2

APT 201

APT 202

APT 203

APT 204

APT 205

APT 206

APT 207

APT 208

APT 209

APT 210

APT 211

APT 212

APT 213

APT 214

APT 215

APT 216

APT 217

APT 218

APT 219

APT 220

APT 221

APT 222

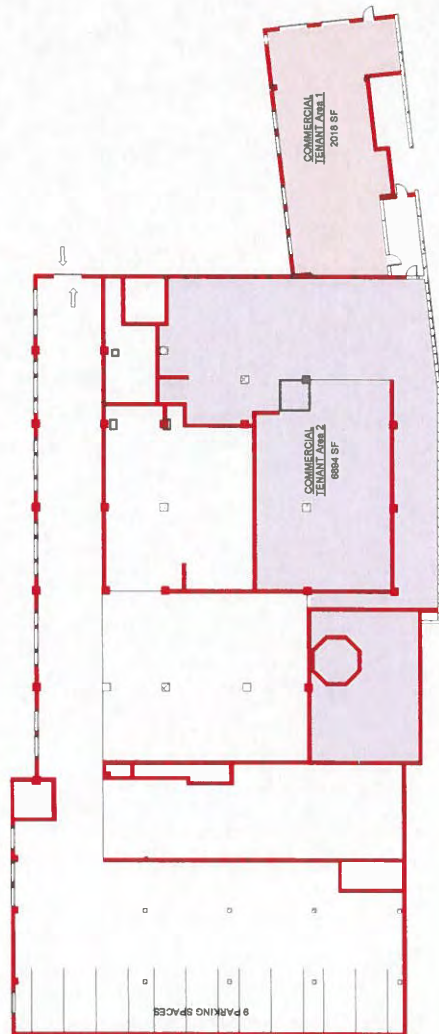
APT 223

APT 224

APT 225

MECH

OFFICE



## FIRST FLOOR PLAN

1/16" = 1'-0"





15 EAST MARKET ST  
CORNING, NY 14830  
PHONE: (807) 837-1846  
SEAL

CONSULTANT:

Project Status

135 CONKLIN AVENUE  
BINGHAMTON, NY  
13903

DRAWING TITLE  
SECOND FLOOR  
AREA PLAN

REVISIONS:

DRAFT

SCALE AS NOTED  
DATE: 06-19-23  
DRAWN BY: CDP  
REVIEWED BY: Cheddar  
PROJECT NO: XXXX  
DRAWING NO: A1.02

BULK TABLE

ZONE C - NEIGHBORHOOD COMMERCIAL	
SETBACKS:	
FRONT	REG'D 0' ACTUAL 0'
SIDE	0' 0'
REAR	MIN 20' 0'
LOT COVERAGE	MAX 70% 82%
MAX PRINCIPAL BUILDING HEIGHT	45' FRONT
AREA	31,300 SF
EXTERIOR PARKING SPACES	61
INTERIOR PARKING SPACES	9

AREA SCHEDULE		
Name	Area	Level

APT 301	865 SF	TWO BEDROOM	THIRD FLOOR
APT 302	738 SF	ONE BEDROOM	THIRD FLOOR
APT 303	761 SF	ONE BEDROOM	THIRD FLOOR
APT 304	738 SF	ONE BEDROOM	THIRD FLOOR
APT 305	978 SF	ONE BEDROOM	THIRD FLOOR
APT 306	1017 SF	ONE BEDROOM + STUDY	THIRD FLOOR
APT 307	888 SF	ONE BEDROOM	THIRD FLOOR
APT 308	1074 SF	ONE BEDROOM	THIRD FLOOR
APT 309	815 SF	ONE BEDROOM	THIRD FLOOR
APT 310	1219 SF	ONE BEDROOM	THIRD FLOOR
APT 311	1111 SF	ONE BEDROOM	THIRD FLOOR
APT 312	1388 SF	TWO BEDROOM	THIRD FLOOR
APT 313	1204 SF	ONE BEDROOM	THIRD FLOOR
APT 314	1101 SF	TWO BEDROOM	THIRD FLOOR
APT 315	1184 SF	TWO BEDROOM	THIRD FLOOR
APT 316	1030 SF	TWO BEDROOM	THIRD FLOOR
APT 317	748 SF	ONE BEDROOM	THIRD FLOOR
APT 318	748 SF	ONE BEDROOM	THIRD FLOOR
APT 319	876 SF	ONE BEDROOM + STUDY	THIRD FLOOR
APT 320	1188 SF	TWO BEDROOM	THIRD FLOOR
APT 321	1038 SF	TWO BEDROOM	THIRD FLOOR
APT 322	840 SF	TWO BEDROOM	THIRD FLOOR
APT 323	721 SF	TWO BEDROOM	THIRD FLOOR
MECH	129 SF		THIRD FLOOR
APT 322	853 SF	TWO BEDROOM	ADDITION 3RD FLOOR
APT 323	853 SF	TWO BEDROOM	ADDITION 3RD FLOOR

AREA SCHEDULE		
Name	Area	Level

COMMERCIAL	2018 SF		FIRST FLOOR
TENANT Area 1			FIRST FLOOR
COMMERCIAL	6884 SF		FIRST FLOOR
TENANT Area 2			FIRST FLOOR
APT 201	884 SF	TWO BEDROOM	SECOND FLOOR
APT 202	738 SF	ONE BEDROOM	SECOND FLOOR
APT 203	859 SF	TWO BEDROOM	SECOND FLOOR
APT 204	1197 SF	ONE BEDROOM	SECOND FLOOR
APT 205	1029 SF	ONE BEDROOM	SECOND FLOOR
APT 206	1029 SF	ONE BEDROOM	SECOND FLOOR
APT 207	873 SF	ONE BEDROOM + STUDY	SECOND FLOOR
APT 208	1074 SF	ONE BEDROOM	SECOND FLOOR
APT 209	832 SF	TWO BEDROOM	SECOND FLOOR
APT 210	1228 SF	TWO BEDROOM	SECOND FLOOR
APT 211	856 SF	ONE BEDROOM	SECOND FLOOR
APT 212	1429 SF	ONE BEDROOM	SECOND FLOOR
APT 213	1200 SF	ONE BEDROOM	SECOND FLOOR
APT 214	1101 SF	TWO BEDROOM	SECOND FLOOR
APT 215	1197 SF	TWO BEDROOM	SECOND FLOOR
APT 216	1038 SF	ONE BEDROOM	SECOND FLOOR
APT 217	977 SF	TWO BEDROOM	SECOND FLOOR
APT 218	943 SF	ONE BEDROOM	SECOND FLOOR
APT 219	751 SF	ONE BEDROOM	SECOND FLOOR
APT 220	751 SF	ONE BEDROOM	SECOND FLOOR
APT 221	781 SF	ONE BEDROOM	SECOND FLOOR
APT 222	873 SF	ONE BEDROOM	SECOND FLOOR
APT 223	1197 SF	ONE BEDROOM	SECOND FLOOR
APT 224	720 SF	TWO BEDROOM	SECOND FLOOR
APT 225	878 SF	TWO BEDROOM	SECOND FLOOR
MECH	129 SF		SECOND FLOOR
OFFICE	411 SF		SECOND FLOOR



1 SECOND FLOOR PLAN  
1/2" = 1'-0"  
1/8" = 1'-0"







# Short Environmental Assessment Form

## Part 1 - Project Information

### Instructions for Completing

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

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

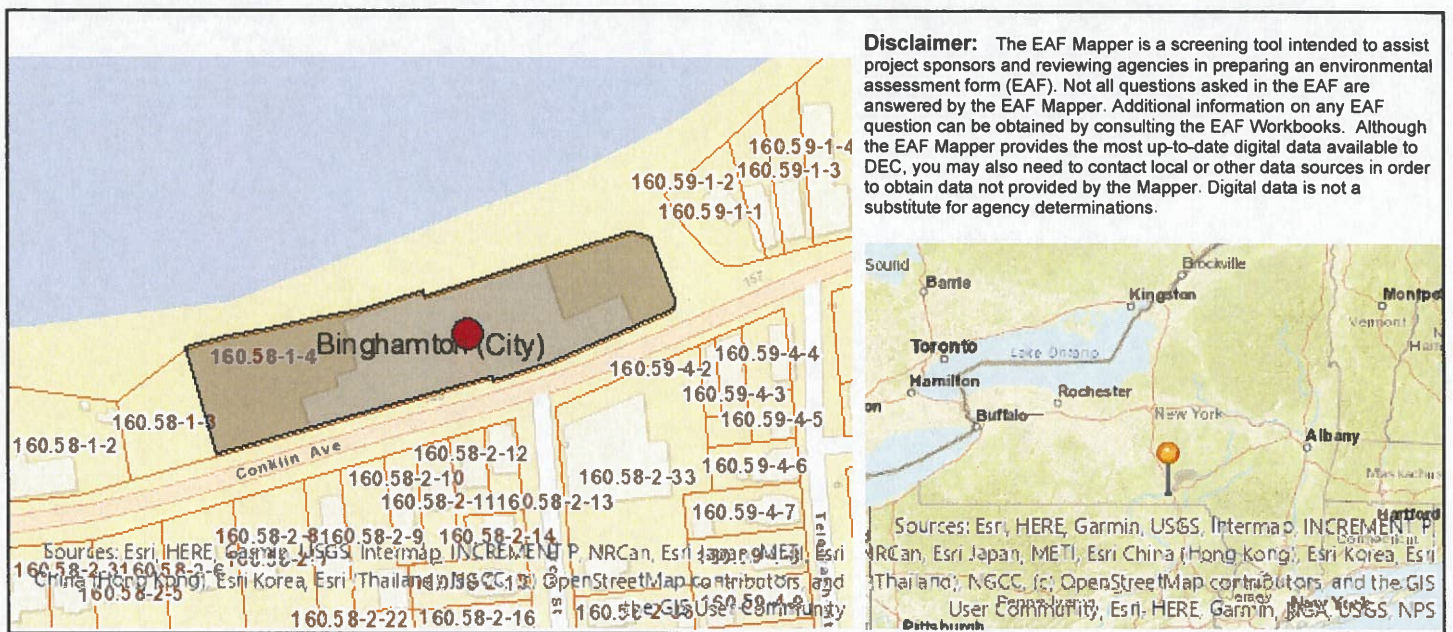
<b>Part 1 – Project and Sponsor Information</b>			
Name of Action or Project: Crowley Factory Lofts			
Project Location (describe, and attach a location map): 135 Conklin Ave, Binghamton NY			
Brief Description of Proposed Action: Renovate existing factory building to house parking and commercial space on the first floor as well as 48 market rate apartments on the second and third floors. The exterior parking lots will be renovated with gated areas, additional lighting and plantings provided			
Name of Applicant or Sponsor: Johnson-Schmidt, Architect, P.C.		Telephone: 607-937-1946	
		E-Mail: Charles@preservationarchitects.com	
Address: 15 E Market St, Suite 202			
City/PO: Corning		State: NY	Zip Code: 14830
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/>
			YES <input checked="" type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: Building Permit			NO <input type="checkbox"/>
			YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action?		1.54 acres	
b. Total acreage to be physically disturbed?		.69 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		1.54 acres	
4. Check all land uses that occur on, are adjoining or near the proposed action:			
5. <input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input checked="" type="checkbox"/> Residential (suburban)			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other(Specify):			
<input type="checkbox"/> Parkland			

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



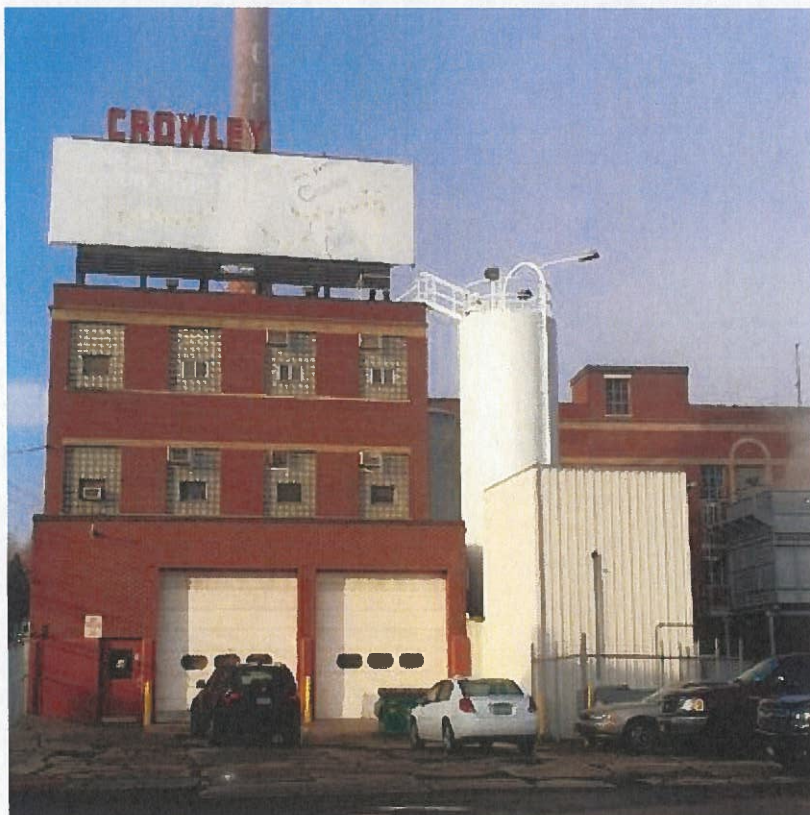
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered? Peregrine Falcon	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO	YES
a. Will storm water discharges flow to adjacent properties?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)?	<input type="checkbox"/>	<input type="checkbox"/>
If Yes, briefly describe: _____ _____		
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b>  Applicant/sponsor/name: <u>Patrick E. VanPutte</u> Date: <u>06-30-2023</u>  Signature: <u><i>Patrick E. Van Putte</i></u> Title: <u>Owner</u>		





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







## Crowley Factory Lofts - 20 Year Housing PILOT Schedule

PILOT Year	Operating Year	Full Taxes W/O				Abatement		PILOT			Benefit									
						Amount		Payment	School	County		City								
1	Construction	\$	44,079.64	\$	20,902.71	\$	4,291.59	\$	18,885.34	Frozen	\$	44,079.64	\$	20,902.71	\$	4,291.59	\$	18,885.34	\$	\$0
2	Construction	\$	44,079.64	\$	20,902.71	\$	4,291.59	\$	18,885.34	Frozen	\$	44,079.64	\$	20,902.71	\$	4,291.59	\$	18,885.34	\$	\$0
3	1	\$215,614	\$102,245	\$20,992	\$92,377	75%	\$53,903	\$25,561	\$5,248	\$23,094	\$161,710									
4	2	\$219,926	\$104,290	\$21,412	\$94,224	70%	\$65,978	\$31,287	\$6,424	\$28,267	\$153,948									
5	3	\$224,324	\$106,375	\$21,840	\$96,109	50%	\$112,162	\$53,188	\$10,920	\$48,054	\$112,162									
6	4	\$228,811	\$108,503	\$22,277	\$98,031	50%	\$114,405	\$54,251	\$11,138	\$49,016	\$114,405									
7	5	\$233,387	\$110,673	\$22,723	\$99,992	50%	\$116,694	\$55,336	\$11,361	\$49,996	\$116,694									
8	6	\$238,055	\$112,886	\$23,177	\$101,991	50%	\$119,027	\$56,443	\$11,588	\$50,996	\$119,027									
9	7	\$242,816	\$115,144	\$23,641	\$104,031	50%	\$121,408	\$57,572	\$11,820	\$52,016	\$121,408									
10	8	\$247,672	\$117,447	\$24,113	\$106,112	50%	\$123,836	\$58,723	\$12,057	\$53,056	\$123,836									
11	9	\$252,626	\$119,796	\$24,596	\$108,234	50%	\$126,313	\$59,898	\$12,298	\$54,117	\$126,313									
12	10	\$257,678	\$122,192	\$25,088	\$110,399	50%	\$128,839	\$61,096	\$12,544	\$55,199	\$128,839									
13	11	\$262,832	\$124,636	\$25,589	\$112,607	50%	\$131,416	\$62,318	\$12,795	\$56,303	\$131,416									
14	12	\$268,088	\$127,128	\$26,101	\$114,859	45%	\$147,449	\$69,921	\$14,356	\$63,172	\$120,640									
15	13	\$273,450	\$129,671	\$26,623	\$117,156	40%	\$164,070	\$77,803	\$15,974	\$70,294	\$109,380									
16	14	\$278,919	\$132,264	\$27,156	\$119,499	35%	\$181,297	\$85,972	\$17,651	\$77,675	\$97,622									
17	15	\$284,498	\$134,910	\$27,699	\$121,889	30%	\$199,148	\$94,437	\$19,389	\$85,322	\$85,349									
18	16	\$290,187	\$137,608	\$28,253	\$124,327	25%	\$217,641	\$103,206	\$21,189	\$93,245	\$72,547									
19	17	\$295,991	\$140,360	\$28,818	\$126,814	20%	\$236,793	\$112,288	\$23,054	\$101,451	\$59,198									
20	18	\$301,911	\$143,167	\$29,394	\$129,350	15%	\$256,624	\$121,692	\$24,985	\$109,947	\$45,287									
21	19	\$307,949	\$146,031	\$29,982	\$131,937	10%	\$277,154	\$131,427	\$26,984	\$118,743	\$30,795									
22	20	\$314,108	\$148,951	\$30,582	\$134,576	5%	\$298,403	\$141,504	\$29,052	\$127,847	\$15,705									
Total		\$	5,327,002	\$	2,526,081	\$	518,636	\$	2,282,284	\$	3,280,720	\$	1,555,728	\$	319,410	\$	1,405,582	\$	2,046,281	
		62%																		

62%

\*2% Escalator added Each Year

Binghamton City School	45.048939	\$	102,245	FMV Upon Completion	\$3,602,595
County	9.24911	\$	20,992	ER	63.00%
City of Binghamton	40.701173	\$	92,377	Equalized Assessment	\$2,269,635
<b>Annual Tax Payment</b>			<b>\$</b>	<b>215,614</b>	
<b>Current Assessment</b>					
Binghamton City School	45.048939	\$	20,902.71	Current FMV	\$736,508
County	9.24911	\$	4,291.59	ER	63.00%
City of Binghamton	40.701173	\$	18,885.34	Equalized Assessment	\$464,000
<b>Current Tax Payment</b>			<b>\$</b>	<b>44,079.64</b>	

\*\*Special Districts are not included in this PILOT, i.e., Fire, Ambulance, Library, Highway and Parks. Please note you will still receive a bill for those taxes





Image Mate Online

[Navigation](#) [GIS Map](#) [Tax Maps](#) | [ORPS Links](#)

[Help](#) [Log](#)

#### Commercial

[Property Info](#)

[Owner/Sales](#)

[Inventory](#)

[Improvements](#)

[Tax Info](#)

[Report](#)

[Comparables](#)

### Municipality of City of Binghamton

SWIS:	030200	Tax ID:	160.58-1-4
-------	--------	---------	------------

#### Tax Map ID / Property Data

Status:	Active	Roll Section:	Taxable
Address:	135 Conklin Ave		
Property Class:	710 - Manufacture	Site Property Class:	710 - Manufacture
Ownership Code:			
Site:	Com 1	In Ag. District:	No
Zonning Code:	YES -	Bldg. Style:	Not Applicable
Neighborhood:	00616 -	School District:	Binghamton
Property Description:	06-0005-081 1004784426 763469585,		
Total Acreage/Size:	1.35	Equalization Rate:	----
Land Assessment:	<b>2024 - Tentative</b> <b>\$120,700</b>	Total Assessment:	<b>2024 - Tentative</b> <b>\$464,000</b>
	2023 - \$120,700		2023 - \$464,000
	2022 - \$120,700		2022 - \$700,000
Full Market Value:	<b>2024 - Tentative</b> <b>\$736,508</b>		
	2023 - \$736,508		
	2022 - \$1,037,037		
Deed Book:	2715	Deed Page:	583
Grid East:	1004467	Grid North:	763368

#### Special Districts for 2024 (Tentative)

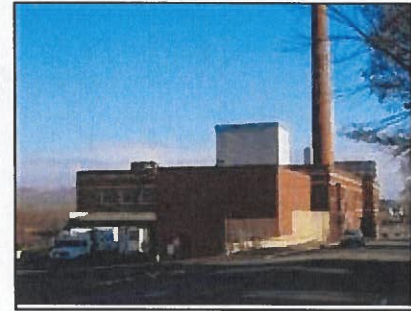
No information available for the 2024 roll year.

#### Special Districts for 2023

No information available for the 2023 roll year

#### Photographs

(Click on photo to enlarge it.)



A

Photo 1 of 2

#### Maps

[View Tax Map](#)

[Pin Property on GIS Map](#)

# Broome County Industrial Development Agency

## MRB Cost Benefit Calculator

Date July 11, 2023  
 Project Title Crowley Factory Lofts, LLC  
 Project Location 135 & 149 Conklin Ave., Binghamton, NY 13903



## Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

### Project Total Investment

\$11,002,610

### Temporary (Construction)

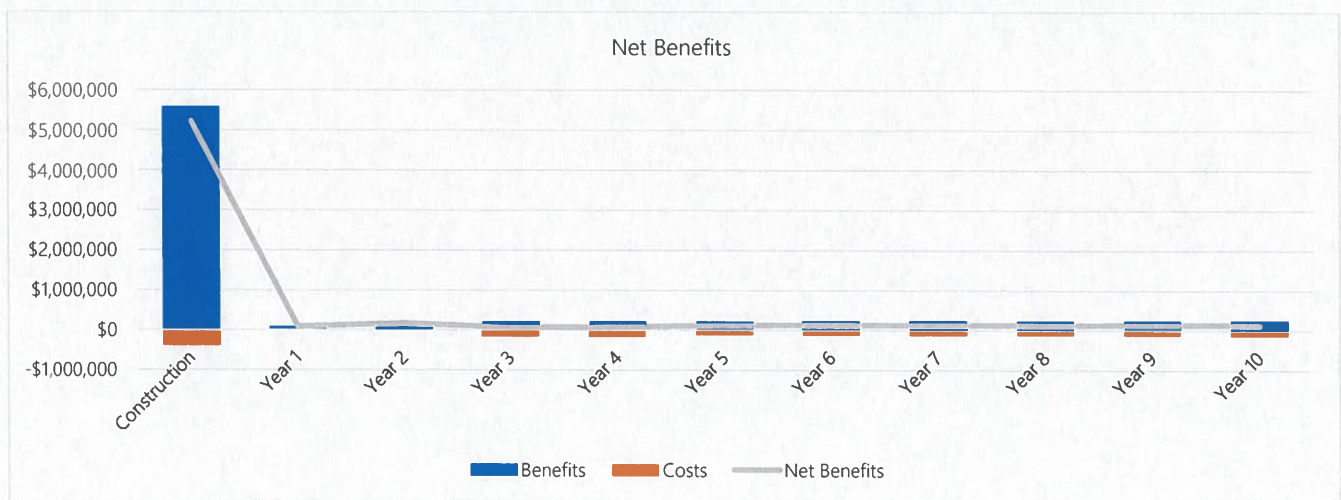
	Direct	Indirect	Total
Jobs	68	23	92
Earnings	\$4,076,219	\$1,205,040	\$5,281,259
Local Spend	\$9,737,310	\$3,822,067	\$13,559,377

### Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	5	2	7
Earnings	\$3,205,469	\$2,297,737	\$5,503,206

Figure 1



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

Figure 2

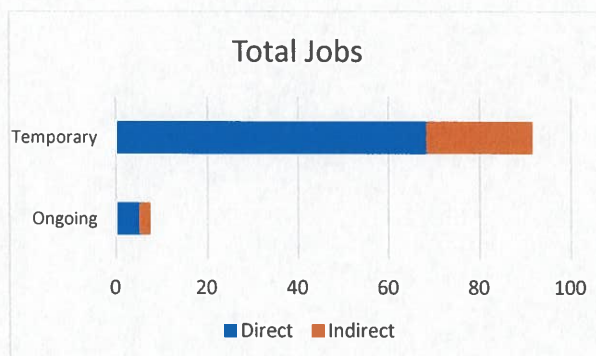
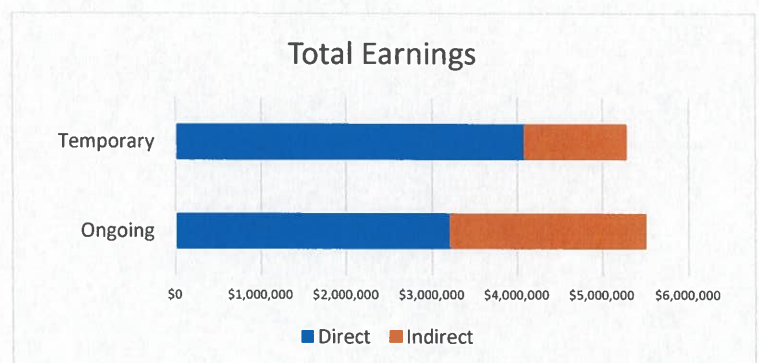


Figure 3





## Fiscal Impacts

### Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$2,046,281	\$1,666,055
Sales Tax Exemption	\$301,114	\$301,114
Local Sales Tax Exemption	\$150,557	\$150,557
State Sales Tax Exemption	\$150,557	\$150,557
Mortgage Recording Tax Exemption	\$67,424	\$67,424
Local Mortgage Recording Tax Exemption	\$67,424	\$67,424
State Mortgage Recording Tax Exemption	\$0	\$0
<b>Total Costs</b>	<b>\$2,414,819</b>	<b>\$2,034,593</b>

### State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$13,170,924</b>	<b>\$11,369,208</b>
To Private Individuals	<b>\$10,784,465</b>	<b>\$9,597,310</b>
Temporary Payroll	\$5,281,259	\$5,281,259
Ongoing Payroll	\$5,503,206	\$4,316,052
Other Payments to Private Individuals	\$0	\$0
To the Public	<b>\$2,386,459</b>	<b>\$1,771,898</b>
Increase in Property Tax Revenue	\$2,310,968	\$1,704,717
Temporary Jobs - Sales Tax Revenue	\$36,969	\$36,969
Ongoing Jobs - Sales Tax Revenue	\$38,522	\$30,212
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$560,792</b>	<b>\$499,060</b>
To the Public	<b>\$560,792</b>	<b>\$499,060</b>
Temporary Income Tax Revenue	\$237,657	\$237,657
Ongoing Income Tax Revenue	\$247,644	\$194,222
Temporary Jobs - Sales Tax Revenue	\$36,969	\$36,969
Ongoing Jobs - Sales Tax Revenue	\$38,522	\$30,212
<b>Total Benefits to State &amp; Region</b>	<b>\$13,731,716</b>	<b>\$11,868,269</b>

### Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$11,369,208	\$1,884,036	6:1
State	\$499,060	\$150,557	3:1
<b>Grand Total</b>	<b>\$11,868,269</b>	<b>\$2,034,593</b>	<b>6:1</b>

\*Discounted at 2%

### Additional Comments from IDA

0

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



# Crowley Factory Lofts - 20 Year Housing PILOT Schedule

PILOT Year	Operating Year	Full Taxes W/O				Abatement		PILOT		School	County	City	Amount	Payment	Benefit	
		Year	PILOT	School	County	Amount	Payment	City	County							City
1	Construction	\$	44,079.64	\$	20,902.71	\$	4,291.59	\$	18,885.34	Frozen	\$	4,291.59	\$	20,902.71	\$	18,885.34
2	Construction	\$	44,079.64	\$	20,902.71	\$	4,291.59	\$	18,885.34	Frozen	\$	4,291.59	\$	20,902.71	\$	18,885.34
3	1	\$215,614		\$102,245	\$20,992	\$92,377	75%	\$53,903	\$25,561	\$5,248	\$23,094	\$161,710				
4	2	\$219,926		\$104,290	\$21,412	\$94,224	70%	\$65,978	\$31,287	\$6,424	\$28,267	\$153,948				
5	3	\$224,324		\$106,375	\$21,840	\$96,109	50%	\$112,162	\$53,188	\$10,920	\$48,054	\$112,162				
6	4	\$228,811		\$108,503	\$22,277	\$98,031	50%	\$114,405	\$54,251	\$11,138	\$49,016	\$114,405				
7	5	\$233,387		\$110,673	\$22,723	\$99,992	50%	\$116,694	\$55,336	\$11,361	\$49,996	\$116,694				
8	6	\$238,055		\$112,886	\$23,177	\$101,991	50%	\$119,027	\$56,443	\$11,588	\$50,996	\$119,027				
9	7	\$242,816		\$115,144	\$23,641	\$104,031	50%	\$121,408	\$57,572	\$11,820	\$52,016	\$121,408				
10	8	\$247,672		\$117,447	\$24,113	\$106,112	50%	\$123,836	\$58,723	\$12,057	\$53,056	\$123,836				
11	9	\$252,626		\$119,796	\$24,596	\$108,234	50%	\$126,313	\$59,898	\$12,298	\$54,117	\$126,313				
12	10	\$257,678		\$122,192	\$25,088	\$110,399	50%	\$128,839	\$61,096	\$12,544	\$55,199	\$128,839				
13	11	\$262,832		\$124,636	\$25,589	\$112,607	50%	\$131,416	\$62,318	\$12,795	\$56,303	\$131,416				
14	12	\$268,088		\$127,128	\$26,101	\$114,859	45%	\$137,803	\$69,921	\$14,356	\$63,172	\$120,640				
15	13	\$273,450		\$129,671	\$26,623	\$117,156	40%	\$147,449	\$77,803	\$15,974	\$70,294	\$109,380				
16	14	\$278,919		\$132,264	\$27,156	\$119,499	35%	\$181,297	\$85,972	\$17,651	\$77,675	\$97,622				
17	15	\$284,498		\$134,910	\$27,699	\$121,889	30%	\$199,148	\$94,437	\$19,389	\$85,322	\$85,349				
18	16	\$290,187		\$137,608	\$28,253	\$124,327	25%	\$217,641	\$103,206	\$21,189	\$93,245	\$72,547				
19	17	\$295,991		\$140,360	\$28,818	\$126,814	20%	\$236,793	\$112,288	\$23,054	\$101,451	\$59,198				
20	18	\$301,911		\$143,167	\$29,394	\$129,350	15%	\$256,624	\$121,692	\$24,985	\$109,947	\$45,287				
21	19	\$307,949		\$146,031	\$29,982	\$131,937	10%	\$277,154	\$131,427	\$26,984	\$118,743	\$30,795				
22	20	\$314,108		\$148,951	\$30,582	\$134,576	5%	\$298,403	\$141,504	\$29,052	\$127,847	\$15,705				
Total		\$	5,327,002	\$	2,526,081	\$	518,636	\$	2,282,284	\$	3,280,720	\$	1,405,582	\$	2,046,281	62%

62%

\*2% Escalator added Each Year

Binghamton City School	45.048939	\$	102,245	FMV Upon Completion	\$3,602,595
County	9.24911	\$	20,992	ER	63.00%
City of Binghamton	40.701173	\$	92,377	Equalized Assessment	\$2,269,635
Annual Tax Payment			\$	215,614	
Current Assessment					
Binghamton City School	45.048939	\$	20,902.71	Current FMV	\$736,508
County	9.24911	\$	4,291.59	ER	63.00%
City of Binghamton	40.701173	\$	18,885.34	Equalized Assessment	\$464,000
Current Tax Payment			\$	44,079.64	

\*\*Special Districts are not included in this PILOT, i.e., Fire, Ambulance, Library, Highway and Parks. Please note you will still receive a bill for those taxes

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

<b><u>Company:</u></b> Crowley Factory Lofts, LLC		<b><u>IDA Meeting Date:</u></b> 07/19/2023	
<b><u>Representative:</u></b> Patrick VanPutte & Jon Korchynsky		<b><u>IDA Public Hearing Date:</u></b> TBD	
<b><u>Type of Business:</u></b> Mixed Use <b><u>Project Start Date:</u></b> 2023 <b><u>Project End Date:</u></b> TBD		<b><u>Company Address:</u></b> 3 Dellwood Place Binghamton, NY 13903	
<b><u>Employment:</u></b> <u>Full-Time Equivalent</u> Existing      0 1st year     2 2nd year     2 3rd year     1 <b>Total: 5</b>	<b><u>Total Yearly Payroll</u></b> 1st Year    \$ 48,000.00 2nd Year    \$ 48,000.00 3rd Year    \$ 30,000.00 <b>Total:    \$ 126,000.00</b>	<b><u>Own / Lease:</u></b>  Own	<b><u>SF / Acreage:</u></b>  73,000 sq ft
<b><u>Construction Jobs:</u></b>  <div style="text-align: center; font-size: 24pt;">80</div>		<b><u>Proposed Project Location:</u></b> 135 Conklin Rd, Binghamton, NY 13903	
<b><u>Company Contact For Bid Documents &amp; Employment Opportunities:</u></b> Patrick VanPutte & Jon Korchynsky 607-725-6906      CrowleyFL135@gmail.com		<b><u>Description:</u></b> *See attached	
<b>PROJECT BUDGET</b>		<b>ASSESSMENT</b>	
Land Related Costs		Current Assessment	\$ 464,000.00
Building Related Costs	\$ 9,746,960.00	Asmt. At Completion (Est.)	\$ 2,269,635.00
M & E Costs		<b>EXEMPTION (Est.)</b>	
F F & E Costs		Sales Tax @ 8%	\$ 301,114.00
Professional Services/Development Cost	\$ 586,750.00	Mortgage Tax	\$ 67,424.00
Total Other Costs	\$ 168,900.00	Property Tax Exemption	2,046,281.00
Working Capital Costs	\$ 500,000.00		
Closing Costs			
Agency Fee	\$ 110,026.10	<b>TOTAL EXEMPTIONS:</b>	\$ 2,414,819.00
<b>TOTAL:</b>	\$ 11,112,636.10	<b>TOTAL PILOT PAYMENTS:</b>	\$ 3,280,720.00
<b><u>Project Type</u></b> <b><u>(Check all that apply)</u></b>  <div style="display: flex; flex-direction: column; gap: 5px;"> <div><input type="checkbox"/> Manufacturing, Warehousing, Distribution</div> <div><input type="checkbox"/> Agricultural, Food Processing</div> <div><input checked="" type="checkbox"/> Adaptive Reuse, Community Development</div> <div><input checked="" type="checkbox"/> Housing Development</div> <div><input type="checkbox"/> Retail*</div> <div><input type="checkbox"/> Back Office, Data, Call Centers</div> <div><input type="checkbox"/> Energy/Power</div> </div>		<b><u>Project Criteria Met</u></b> <b><u>(Check all that apply)</u></b>  <div style="display: flex; flex-direction: column; gap: 5px;"> <div><input checked="" type="checkbox"/> Project will create and /or retain permanent jobs</div> <div><input checked="" type="checkbox"/> Project will be completed in a timely fashion</div> <div><input checked="" type="checkbox"/> Project will create new revenue to local taxing jurisdictions</div> <div><input checked="" type="checkbox"/> Project benefits outweigh costs</div> <div><input checked="" type="checkbox"/> Other public benefits</div> </div>	
*Uniform Tax Policy does not typically provide tax exemptions for Retail Projects		*New York State Required Criteria	
<b><u>Pilot Type</u></b> <input checked="" type="checkbox"/> Standard    20    year <input type="checkbox"/> <input type="checkbox"/> Deviated    _____    year			
<b><u>Staff Comments:</u></b> The project will provide much-needed housing for young professionals and families and eliminate a source of blight on the City's South Side Conklin Avenue neighborhood.			

## Crowley Factory Lofts Project Description

The 73,000-square-foot former Crowley Dairy Company building, with waterfront views of the Susquehanna River, was built in the early 1900s. In 2004, H.P. Hood Dairy Company purchased the building and operated it until 2012. In 2013, the building was purchased by Mountain Fresh Dairy. After a failed attempt to revive the plant, the building has sat idle since 2017. The project, located at 149 and 135 Conklin Avenue in the City of Binghamton, will restore the waterfront building's second and third floors with one- and two-bedroom market-rate housing units with square footage of approximately 44,433. The ground floor will be a flexible commercial space with approximately 10,000 square feet and an additional 14,000 square feet for parking and storage. The City is partnering with the developer, Crowley Factory Lofts, LLC, to redevelop the site into a mixed-use development with 48 housing units with 59 parking spaces. The project will provide much-needed housing for young professionals and families and eliminate a source of blight on the City's South Side Conklin Avenue neighborhood.