

Broome County Industrial Development Agency

Governance Committee Meeting

August 16, 2023 – 11:45 AM

The Agency Conference Room, 2nd Floor

FIVE South College Drive, Suite 201

Binghamton, NY 13901

Committee Members Present: R. Bucci, P. Newman, M. Sopchak, and J. Peduto

Absent: None

Board Members Present: Dan Crocker

Guests: Michael Tanzini, Broome County Legislature

Patrick VanPutte, Crowley Factory Lofts, LLC

Jon Korchynsky, Crowley Factory Lofts, LLC

Staff: S. Duncan, B. O, Bryan, S. Guokas, and P. Doyle

Presiding: R. Bucci.

AGENDA ITEM 1: Mr. Bucci called the meeting to order at 11:45 AM

AGENDA ITEM 2: Accept the Governance Committee Minutes from July 19, 2023. Mr. Bucci stated that the minutes were forwarded to all members; they had an opportunity to review them. Mr. Bucci accepted the minutes for the record.

Motion: Mr. Peduto moved the Motion for approval, seconded by Mr. Sopchak; the MOTION CARRIED.

AGENDA ITEM 3: Public Comment: No Public Comments were made. Mr. Bucci closed the portion of the meeting.

AGENDA ITEM 4: REVIEW/DISCUSSION/RECOMMENDATION TO AUTHORIZE A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE RENOVATION AND EQUIPPING OF THE PROPERTY AND A 79,034+/- SQUARE FOOT BUILDING LOCATED ON 1.27+/- ACRES OF LAND SITUATE AT 135 CONKLIN AVENUE IN THE CITY OF BINGHAMTON, BROOME COUNTY, NEW YORK AND A 0.09+/- ACRE OF LAND SITUATE AT 149 CONKLIN AVENUE IN THE CITY OF BINGHAMTON, BROOME COUNTY, NEW YORK TO BE USED, COLLECTIVELY, AS A MIXED USE DEVELOPMENT BUILDING CONSISTING OF 10,000+/- SQUARE FEET OF COMMERCIAL STOREFRONT, 14,000+/- SQUARE FEET FOR 59 PARKING SPACES AND STORAGE, AND 44,433+/- SQUARE FEET ENCOMPASSING 48 RESIDENTIAL UPPER FLOOR APARTMENTS, AND APPOINTING CROWLEY FACTORY LOFTS, LLC (THE "COMPANY"), AS AGENT OF THE AGENCY FOR THE PURPOSE OF RENOVATING AND EQUIPPING THE PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT THERETO, INCLUDING A PAYMENT IN LIEU OF TAX AGREEMENT, A SALES AND USE TAX EXEMPTION AGREEMENT IN AN AMOUNT NOT TO EXCEED \$301,114.00, A MORTGAGE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$67,424.00, AND A PROPERTY TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$2,046,281.00. Ms. Duncan stated that this project is a 7,300-square-foot building that will be converted into waterfront lofts viewing the Susquehanna River. The building was built in the 1900s and has been idle since 2017. Mr. Bucci asked if there was a targeted start date. Mr. Korchynsky responded and stated that the project should be underway roughly 60 days from now. He also explained how the developers were awarded the Restore New York Grant for 2 million dollars. Mr. Peduto asked how the \$2 million grant money is added to the cost-benefit analysis. Ms. Duncan explained how it is applied to the total project cost. Mr. Bucci then asked for a motion.

MOTION: TO AUTHORIZE A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE RENOVATION AND EQUIPPING OF THE PROPERTY AND A 79,034+/- SQUARE FOOT BUILDING LOCATED ON 1.27+/- ACRES OF LAND SITUATE AT 135 CONKLIN AVENUE IN THE CITY OF BINGHAMTON, BROOME COUNTY, NEW YORK AND A 0.09+/- ACRE OF LAND SITUATE AT 149 CONKLIN AVENUE IN THE CITY OF BINGHAMTON, BROOME COUNTY, NEW YORK TO BE USED, COLLECTIVELY, AS A MIXED USE DEVELOPMENT BUILDING CONSISTING OF 10,000+/- SQUARE FEET OF COMMERCIAL STOREFRONT, 14,000+/- SQUARE FEET FOR 59 PARKING SPACES AND STORAGE, AND 44,433+/- SQUARE FEET ENCOMPASSING 48 RESIDENTIAL UPPER FLOOR

APARTMENTS, AND APPOINTING CROWLEY FACTORY LOFTS, LLC (THE "COMPANY"), AS AGENT OF THE AGENCY FOR THE PURPOSE OF RENOVATING AND EQUIPPING THE PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT THERETO, INCLUDING A PAYMENT IN LIEU OF TAX AGREEMENT, A SALES AND USE TAX EXEMPTION AGREEMENT IN AN AMOUNT NOT TO EXCEED \$301,114.00, A MORTGAGE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$67,424.00, AND A PROPERTY TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$2,046,281.00. Mr. Sopchak moved the Motion to Recommend to the entire Board for Approval, seconded by Mr. Newman, the MOTION CARRIED.

ADJOURNMENT: Mr. Bucci asked for a Motion to Adjourn.

MOTION: On a MOTION by Mr. Newman, seconded by Mr. Sopchak, the MOTION CARRIED, and the meeting was adjourned at 11:54 a.m.

The next meeting of The Agency Governance Committee is to be determined.