

Broome County Industrial Development Agency

Governance Committee Meeting Minutes

September 20, 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: J. Mirabito, D. Gates, and E. Miller

Guests: Jonathan Scott - Broome County Legislative Office

Larry Regan - Regan Development Corp.

Chris Babcock – Counsel for Regan Development

Whitney McClary- CSD Housing

Mayor Martin Meaney – Village of JC Mayor

Staff: S. Duncan, N. Abbadessa, A. Williams, G. Paugh, S. Guokas, and P. Doyle

Presiding: R. Bucci.

AGENDA ITEM 1: Mr. Bucci called the meeting to order at 11:46 AM

AGENDA ITEM 2: Accept the Governance Committee Minutes from August 16, 2023: Chairman Bucci stated that the minutes were forwarded to all members; they had an opportunity to review; any modifications were forwarded.

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

AGENDA ITEM 3: Public Comment: No Public Comments were made.

AGENDA ITEM 4: REVIEW/DISCUSSION/RECOMMENDATION TO AUTHORIZE AN APPLICATION FROM REGAN DEVELOPMENT CORP., OR AN ENTITY TO BE LATER NAMED, (THE “COMPANY”) FOR A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE FINANCING OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE PROPERTY LOCATED AT 333 GRAND AVENUE AND 154 ALLEN STREET IN THE VILLAGE OF JOHNSON CITY, TOWN OF UNION, BROOME COUNTY, NEW YORK, TO PROVIDE FOR A SALES AND USE TAX EXEMPTION BENEFIT IN AN AMOUNT NOT TO EXCEED \$955,000.00, A MORTGAGE TAX EXEMPTION BENEFIT IN AN AMOUNT NOT TO EXCEED \$209,000.00, A REAL PROPERTY TAX EXEMPTION BENEFIT IN AN AMOUNT NOT TO EXCEED \$1,698,715.00, AND AUTHORIZING THE AGENCY TO SET AND CONDUCT A PUBLIC HEARING WITH RESPECT THERETO. Ms. Duncan explained the project to the Committee. Regan Development Corporation proposes Homesteads on Grand, an affordable residential multifamily building with 72 units with commercial space, to be developed on two connected vacant properties (approximately 4.1 acres) purchased from the Village of Johnson City. The properties, 333 Grand Avenue and 154 Allen Street are in the Village of Johnson City. Regan Development was selected for the redevelopment of the site through a Village of Johnson City administered Request for Proposals and has executed a purchase and sale agreement with the Village of Johnson City for these two parcels. Regan Development Corporation will establish Homesteads on Grand LLC, a New York limited liability company that will develop, own, and manage the Project. Development team member SEPP, Inc. will have a 50% interest in Homesteads on Grand LLC, the Managing Member for the project. The project involves the new construction of a single four-story elevator building with 72 dwelling units, including 27 one-bedroom apartments, 40 two-bedroom apartments, and 4 three-bedroom apartments. Gross monthly basic rents will range from \$763 to \$1,350. The project includes 6,200 square feet of non-residential space targeted for a daycare center. The building will include two elevators, laundry facilities, a community room with a kitchen, a management office, and storage. Outdoor spaces will include a playground and surface parking. The property and building will be smoke-free. Regan Development has incorporated the cost of Wi-Fi into the project operating budget so that each dwelling unit will have full access. Mr. Peduto asked if this project falls

under the updated Uniform Tax Exemption Policy that The Agency had established last year. Ms. Duncan replied and stated it does comply with the UTEP. Mr. Bucci asked about ARPA Funds that the Town of Union will provide for the project. Mr. Regan explained those funds would be used to acquire the property. Mr. Peduto brought up changing the cost-benefit analysis or creating another document to show other public funding being added to the project. He wants to see the project's economic impact with these dollar amounts. Ms. Duncan stated that she and the staff would look and see the best way to represent those amounts and report back to the Board. Mr. Bucci then asked for a motion. **MOTION:** Mr. Peduto moved the Motion to Recommend to the entire Board for Approval, seconded by Mr. Sopchak, the MOTION CARRIED.

AGENDA ITEM 5: REVIEW/DISCUSSION/RECOMMENDATION TO AUTHORIZE AN APPLICATION FROM 200 COURT STREET APARTMENTS HOUSING DEVELOPMENT FUND CORPORATION (THE "COMPANY") FOR A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE FINANCING OF THE ACQUISITION, CONSTRUCTION, RENOVATION, AND EQUIPPING OF THE PROPERTY LOCATED AT 200 COURT STREET, 38 FAYETTE STREET, 34 STUYVESANT STREET, AND 25 RUTHERFORD STREET IN THE CITY OF BINGHAMTON, BROOME COUNTY, NEW YORK, TO PROVIDE FOR A REAL PROPERTY TAX EXEMPTION BENEFIT AND AUTHORIZING THE AGENCY TO SET AND CONDUCT A PUBLIC HEARING WITH RESPECT THERETO. Ms. Duncan explained the project to the Committee. Helio Health, Inc. proposes the development of a new affordable and integrated supportive housing community in the downtown area of the City of Binghamton. The proposed development will convert an existing vacant historic office and manufacturing warehouse into new, high-quality, affordable apartments for individuals and families suffering from substance use challenges, severe mental illness, and homeless veterans. This site was selected because of the area's vital need for affordable and supportive housing and the opportunity to revitalize a vacant historic structure in the heart of Downtown Binghamton. The site has easy access to public transportation and is near grocery stores, pharmacies, and retail amenities. The proposed project will renovate a vacant former manufacturing warehouse on the corner of Court Street and Stuyvesant Street in Binghamton, NY. Helio proposes renovating three connected existing buildings and building a three-story addition into 111 new, high-quality, affordable apartments. The development will be a single four-story building, including the basement, of new construction with 111 units. The building will offer 23 studios at approximately 504 square feet, 70 one-bedroom apartments at approximately 702 square feet, and 18 two-bedroom apartments at approximately 887 square feet. The total residential area is approximately 77,487 square feet. The proposed project features two elevators serving all four floors. Every unit in the building will be adapted or adaptable and visitable. The building also includes approximately 42,139 square feet of common area and office space for the service providers and approximately 22,615 square feet of unfinished basement space. The main offices for the project will be located on the first floor, which will also feature conference room space and a front desk. The building has a central lobby/reception area; all common areas are designed for full accessibility. Other amenities include a community room and a fitness center. Lounges, laundry, and trash rooms will be on each floor. A community room and secure resident bulk storage will be provided within the basement, accessible by elevator. Mr. Sopchak asked if this type of project has ever been done in NYS before due to the combination of groups that will be housed in this development. Mr. McClary stated that this type of housing with the anticipated groups has been done in NYS and is very successful. He also said security and staff would be on site 24/7 and adjust as needed. Mr. Bucci then asked for a motion. **MOTION:** Mr. Newman moved the Motion to Recommend to the entire Board for Approval, seconded by Mr. Peduto, the MOTION CARRIED.

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

MOTION: On a MOTION by Mr. Sopchak, seconded by Mr. Newman, the MOTION CARRIED, and the meeting was adjourned at 12:10 p.m.

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