

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
FIVE South College Drive, Suite 201
Binghamton, New York 13905
Wednesday, July 17, 2024, 12:00 pm**

SYNOPSIS OF MEETING

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

ABSENT: J. Peduto and E. Miller

GUESTS: WBNG News

STAFF: S. Duncan, N. Abbadessa, A. Williamson, M. Lucas, and G. Paugh

COUNSEL: J. Meagher

The meeting was called to order at 12:00 p.m.

ITEM #1. APPROVE THE MINUTES FOR JUNE 18, 2024, MEETING: Chairman Bernardo requested a motion to approve the June 18, 2024 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. No Public Comments were made.

ITEM #3. EXECUTIVE DIRECTOR'S REPORT:

Ms. Duncan provided updates on the following:

- The Broome County IDA, in addition to the other seven Southern Tier IDAs, participated in a series of roundtables and site visits with Newmark Global Services as part of the Southern Tier Clean Tech Strategy. Ms. Duncan noted that the Newmark team will compile the data collected into a comprehensive strategy for industry attraction and expansion. The strategy development is anticipated to be completed in October.
- Ms. Duncan shared with the Board that the Broome County IDA was among representatives from

Empire State Development, the New York State Economic Development Council, and other EDOs across New York, who visited Semi-Con West. Ms. Duncan noted that she had made several successful connections between companies and local resources such as the Koffman Incubator. Ms. Duncan plans to also attend the Detroit Battery show in October with the same Team New York contingent.

- Ms. Duncan provided an update on the Broome Technology Park, noting the upcoming Open House to be held at Johnson City High School on August 6, where the public will have the opportunity to weigh in on what they would like to see at the proposed park. Following the open house, Ms. Duncan noted the next step in the process will be to publish a Draft Scoping Document for SEQR.

ITEM #4. LOAN ACTIVITY REPORTS AS OF JUNE 30, 2024: The Loan Activity Reports for June were presented to the Board. The balances available to lend are \$914,526.28(STEED), \$551,398.82(BDF), and \$124,766.39(BR + E). Chairman Bernardo asked if there were any questions on the Loan Activity Reports or any of the loans.

Mr. Newman inquired if there was an update related to the Past Due 60 Days notice sent to Antonio's. Both Ms. Abbadessa and Mr. Meagher confirmed there has been no response to any outreach.

MOTION: No motion necessary.

Ahead of Agenda Item #5, a number of discussions were held regarding project closings and terminations:

- Ms. Duncan provided updates on several closings, including Regan Development Group Homesteads on Grand in the Village of Johnson City and V.E. Properties in the City of Binghamton, both expected fall of this year. Mr. Bucci asked if there was an update regarding the Crowley project, and Ms. Duncan noted that the IDA has been informed by the developer that they are still finalizing permits and financing. Ms. Duncan additionally noted that the year mark for the approval of the benefit is approaching in September; per the new guidelines, if there is no project activity after one year, the project could come back in front of the board for potential termination.
- Mr. Newman asked if any action was taken in relation to the One North Depot project, which the Board voted to terminate the benefit back in June. Ms. Duncan noted that the project owner was notified, and that she is aware of a potential sale of the property. Ms. Duncan reiterated to the board that no PILOT benefits would transfer with the sale and that the IDA is verifying that all required PILOT payments are up to date.
- Mr. Bernardo asked if there were any additional questions related to open projects before proceeding with the agenda.

ITEM #5: Resolution Authorizing The Agency to Establish, on an Interim Basis, a Line of Credit in an Amount not to Exceed \$5,000,000.00 with NBT Bank N.A. for the Fast Grant Award from Empire State Development to Build A Shovel-Ready Pad at 600 Main Street in the Town of Union, Broome County, New York, which Line of Credit will be Secured through the Assignment of up to \$5,000,000.00 of The Agency's Investment Portfolio and Designates the Following Individuals as Authorized Signators on the Aforementioned Account:

Stacey M. Duncan, Executive Director
Natalie Abbadessa, Director of Operations
John M. Bernardo, Chairman, Board of Directors
Daniel E. Crocker, Treasurer, Board of Directors.

MOTION: To Accept a Resolution Authorizing The Agency to Establish, on an Interim Basis, a Line of Credit in an Amount not to Exceed \$5,000,000.00 with NBT Bank N.A. for the Fast Grant Award from Empire State Development to Build A Shovel-Ready Pad at 600 Main Street in the Town of Union, Broome County, New York, which Line of Credit will be Secured through the Assignment of up to \$5,000,000.00 of The Agency’s Investment Portfolio and Designates the Following Individuals as Authorized Signators on the Aforementioned Account:

Stacey M. Duncan, Executive Director
Natalie Abbadessa, Director of Operations
John M. Bernardo, Chairman, Board of Directors
Daniel E. Crocker, Treasurer, Board of Directors.

No discussion was held.

On a MOTION by Mr. Crocker, seconded by Mr. Sopchak, the MOTION CARRIED UNANIMOUSLY.

ITEM #6: Resolution Approving an Extension of the June 21, 2023 Sales and Use Tax Exemption Agreement with GMS Realty, LLP, a Vermont Limited Partnership, doing Business in New York as GMS Realty Partners, LLC from June 21, 2024, through, and including, July 17, 2025, the Total of which shall not exceed \$184,120.00.

No discussion was held.

MOTION: To Accept a Resolution Approving an Extension of the June 21, 2023 Sales and Use Tax Exemption Agreement with GMS Realty, LLP, a Vermont Limited Partnership, doing Business in New York as GMS Realty Partners, LLC from June 21, 2024, through, and including, July 17, 2025, the Total of which shall not exceed \$184,120.00. On a MOTION by Mr. Bucci, seconded by Mr. Crocker, the MOTION CARRIED UNANIMOUSLY.

ITEM #7: Resolution Authorizing The Agency to provide a Matching Grant in the amount of \$25,000.00 to the Broome County Department of Planning and Economic Development to be used to help Broome County and Tioga County create an Arts and Culture Strategic Master Plan updating the 2009 Susquehanna Heritage Area Management Plan. Identifying and Quantifying the Region’s Creative and Historical Assets, Analyzing the Economic Impacts of Arts and Culture, and Developing Specific Recommendations on Activities to Leverage those Assets.

Mr. Bucci noted his concerns regarding the cost of the study rather than using the funds just to market the assets. Ms. Duncan reiterated to the Board that the cultural assets have not been updated since the 2009 Susquehanna Heritage Area Management Plan and that this initiative aligns with the Leadership Alliance's strategic priorities as outlined by the joint Boards. Ms. Duncan also provided a breakdown of the study's costs for the Board.

MOTION: To Accept a Resolution Authorizing The Agency to provide a Matching Grant in the amount of \$25,000.00 to the Broome County Department of Planning and Economic Development to be used to help Broome County and Tioga County create an Arts and Culture Strategic Master Plan updating the 2009 Susquehanna Heritage Area Management Plan. Identifying and Quantifying the Region's Creative and Historical Assets, Analyzing the Economic Impacts of Arts and Culture, and Developing Specific Recommendations on Activities to Leverage those Assets. On a MOTION by Mr. Crocker, seconded by Mr. Mirabito. Mr. Bucci opposed the MOTION CARRIED.

A brief discussion was held regarding the status of Avelo Airline's service at the Greater Binghamton Airport. It was noted that the Greater Binghamton Market is not the only market from which Avelo removed service. In relation to the ongoing project at the Greater Binghamton Airport, Ms. Duncan noted that the Chamber and the IDA are both heavily involved with the airport's redevelopment and marketing.

ITEM #8: EXECUTIVE SESSION: None

ITEM #9 ADJOURNMENT: Chairman Bernardo requested a motion to adjourn.

MOTION: On a MOTION by Mr. Gates, seconded by Mr. Mirabito, the MOTION CARRIED, and the meeting was adjourned at 12:17 pm.

The next meeting of The Agency Board of Directors is scheduled for August 21, 2024, at 12:00 p.m. at FIVE South College Drive, Suite 201, Binghamton, NY 13905.