

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
FIVE South College Drive, Suite 201
Binghamton, New York 13905
Monday, September 16, 2024, 12:00 pm**

SYNOPSIS OF MEETING

PRESENT: J. Bernardo, P. Newman, R. Bucci, D. Gates, J. Peduto, E. Miller and M. Sopchak

ABSENT: J. Mirabito, D. Crocker

GUESTS: The Avery Group

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

COUNSEL: J. Meagher

The meeting was called to order at 12:02 p.m.

ITEM #1. APPROVE THE MINUTES FOR AUGUST 21, 2024, MEETING: Chairman Bernardo requested a motion to approve the August 21, 2024 minutes.

MOTION: Mr. Newman motioned to approve, seconded by Ms. Miller; the MOTION CARRIED.

ITEM #2. PUBLIC COMMENT: Chairman Bernardo asked if there were any public comments. Hearing none, Mr. Bernardo closed the public comment section.

ITEM #3. EXECUTIVE DIRECTOR'S REPORT:

Ms. Duncan provided updates on the following:

- Ms. Duncan is in Quebec City for the Industrial Asset Management Council Fall Forum.
- Ms. Duncan Introduced the new Executive Assistant Gabrielle Dean.
- Ms. Duncan provided updated for the Broome Technology Park. A public hearing was held for SEQR on September 10, 2024. Public comment period is open until September 24, 2024. Next steps include the publication of the final scoping document.
- Ms. Duncan provided an update on the 600 Main Street property. The Agency plans to issue an RFQ for architectural and engineering services. The Agency is also working on negotiating our drawdown structure for our FAST Awards.

- Ms. Duncan provided an update on the Crowley Lofts project which is reaching 1 year since approval of benefits. The IDA will check in on the project status and plans to invoice our third installment per our fee structure. Ms. Duncan also noted that the Homesteads on Grand plans to close in October.
- Ms. Duncan provided an update on the One North Depot project that the Board had voted to terminate the PILOT benefit for. The IDA is working to ensure that all outstanding payments are made to taxing jurisdictions.
- Ms. Duncan provided updates on the VE Properties project. Due to a change in project scope and ownership structure, Ms. Duncan anticipate a new application to come before the Board. The project has already received all State approvals.

ITEM #4. LOAN ACTIVITY REPORTS AS OF AUGUST 23, 2024: The Loan Activity Reports for June were presented to the Board. The balances available to lend are \$991,956.45(STEED), \$545,315.63(BDF), and \$128,285.84(BR + E). Chairman Bernardo asked if there were any questions on the Loan Activity Reports or any of the loans.

Mr. Newman inquired regarding the status of Antonio's loan. Ms. Abbadessa shared despite several notifications, there has been no contact from Antonio's.

MOTION: No motion necessary.

ITEM #5: Resolution authorizing a Lease/Leaseback Transaction to facilitate the acquisition, construction, renovation and equipping of property located at 191 Corporate Drive and 196 Corporate Drive in the Town of Kirkwood, Broome County, New York to be used for light manufacturing and storage of finished goods focusing on batteries and hand pallet trucks and appointing the Raymond Corporation (The "Company"), agent of The Agency for the purpose of acquiring, constructing, renovating and equipping the Project and to provide for a Sales and Use Tax Exemption Benefit in an amount not to exceed \$1,448,000.00, and to provide for a Real Property Tax Exemption in an amount not to exceed \$2,380,110.00, including authorizing a Payment in Lieu of Tax Agreement, the schedule for which is attached hereto as Exhibit "A", and authorizing the execution and delivery of certain documents with respect thereto.

No discussion was held following the recommendation from the Governance Committee. Chairman Bernardo asked for a motion

MOTION: To accept a Resolution authorizing a Lease/Leaseback Transaction to facilitate the acquisition, construction, renovation and equipping of property located at 191 Corporate Drive and 196 Corporate Drive in the Town of Kirkwood, Broome County, New York to be used for light manufacturing and storage of finished goods focusing on batteries and hand pallet trucks and appointing the Raymond Corporation (The "Company"), agent of The Agency for the purpose of acquiring, constructing, renovating and equipping the Project and to provide for a Sales and Use Tax Exemption Benefit in an amount not to exceed \$1,448,000.00, and to provide for a Real Property Tax Exemption in an amount

not to exceed \$2,380,110.00, including authorizing a Payment in Lieu of Tax Agreement, the schedule for which is attached hereto as Exhibit "A", and authorizing the execution and delivery of certain documents with respect thereto. Mr. Bucci motioned to approve, seconded by Mr. Sopchak; the MOTION CARRIED.

ITEM #6. Resolution Authorizing a Lease/Leaseback Transaction to facilitate the acquisition, construction, renovation and equipping of property and buildings located in the City of Binghamton, Broome County, New York to include the substantial renovation of eight existing residential structures into nineteen units of housing and the new construction, on an existing vacant lot, of an additional nineteen residential units and two commercial spaces all to be located at 20 Winding Way, 27 Dickinson Street, 41 Clinton Street, 241 Front Street, 274 Front Street, 276 Front Street, 10 Mather Street, 242 Front Street, and 251 Front Street all within the City of Binghamton, Broome County, New York to be known as the First Ward Gateway Revitalization Project and appointing The First Ward Action Council, Inc. (The "Company"), agent of The Agency for the purpose of acquiring, constructing, renovating and equipping the Project and to provide for a Real Property Tax Exemption in an amount not to exceed \$216,197.00 including authorizing a Payment in Lieu of Tax Agreement, a copy of which Pilot Schedule is attached hereto as Exhibit "A", and authorizing the execution and delivery of certain documents with respect thereto.

No discussion was held following the recommendation from the Governance Committee. Chairman Bernardo asked for a motion.

MOTION: To accept a Resolution Authorizing a Lease/Leaseback Transaction to facilitate the acquisition, construction, renovation and equipping of property and buildings located in the City of Binghamton, Broome County, New York to include the substantial renovation of eight existing residential structures into nineteen units of housing and the new construction, on an existing vacant lot, of an additional nineteen residential units and two commercial spaces all to be located at 20 Winding Way, 27 Dickinson Street, 41 Clinton Street, 241 Front Street, 274 Front Street, 276 Front Street, 10 Mather Street, 242 Front Street, and 251 Front Street all within the City of Binghamton, Broome County, New York to be known as the First Ward Gateway Revitalization Project and appointing The First Ward Action Council, Inc. (The "Company"), agent of The Agency for the purpose of acquiring, constructing, renovating and equipping the Project and to provide for a Real Property Tax Exemption in an amount not to exceed \$216,197.00 including authorizing a Payment in Lieu of Tax Agreement, a copy of which Pilot Schedule is attached hereto as Exhibit "A", and authorizing the execution and delivery of certain documents with respect thereto. On a MOTION by Mr. Bucci, seconded by Mr. Peduto, the MOTION CARRIED UNANIMOUSLY.

ITEM #7. Resolution accepting an application from the Lane Group of NY, LLC (The "Company") for a Lease/Leaseback Transaction to facilitate the financing of the acquisition, renovation, and equipping of the Property and buildings situate at 435 Main Street (Broome County Tax Map Number 143.55-1-57) and 435 Main Street – Rear (Broome County Tax Map Number 143.56-1-12.111) both located 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 \$560,000.00, to provide for a Mortgage Tax Exemption in an amount not to exceed \$160,500.00, to provide for a Real Property Tax Exemption in an amount

not to exceed \$3,131,208.00, and to authorize The Agency to set and conduct a public hearing with respect thereto.

Ms. Miller asked if we know the size of the units. Ms. Duncan noted a copy of the layouts has been provided in the Board packet. Ms. Miller also asked if the apartments were market rate. Ms. Duncan confirmed that they were market rate.

MOTION: To accept a Resolution accepting an application from the Lane Group of NY, LLC (The “Company”) for a Lease/Leaseback Transaction to facilitate the financing of the acquisition, renovation, and equipping of the Property and buildings situate at 435 Main Street (Broome County Tax Map Number 143.55-1-57) and 435 Main Street – Rear (Broome County Tax Map Number 143.56-1-12.111) both located 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 \$560,000.00, to provide for a Mortgage Tax Exemption in an amount not to exceed \$160,500.00, to provide for a Real Property Tax Exemption in an amount not to exceed \$3,131,208.00, and to authorize The Agency to set and conduct a public hearing with respect thereto.

On a MOTION by Mr. Bucci, seconded by Ms. Miller, the MOTION CARRIED. (6 to 1- Mr. Newman abstained)

ITEM #8: EXECUTIVE SESSION: Related To The Acquisition Of Property and Personnel Related Items.

MOTION: Chairman Bernardo requested a motion to enter an executive session. Mr. Newman motioned to approve, seconded by Mr. Gates, the MOTION CARRIED. Executive Session began at 12:21 p.m.

MOTION: Chairman Bernardo requested a motion to exit the executive session. Ms. Miller motioned to approve, seconded by Mr. Gates, the MOTION CARRIED. Executive Session ended at 1:06 p.m.

ITEM #9: Resolution approving the Executive Employment Agreement with the Executive Director.

No discussion was held. Chairman Bernardo asked for a motion.

MOTION: To accept a Resolution approving the Executive Employment Agreement with the Executive Director. On a motion by Mr. Peduto, seconded by Mr. Gates, the MOTION CARRIED.

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

MOTION: On a MOTION by Mr. Gates, seconded by Ms. Miller, the MOTION CARRIED, and the meeting was adjourned at 1:06 p.m.

The next meeting of The Agency Board of Directors is scheduled for October 16, 2024, at 12:00 p.m. at FIVE South College Drive, Suite 201, Binghamton, NY 13905.