

THE AGENCY

B R O O M E C O U N T Y I D A / L D C

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SPECIAL BOARD MEETING
FIVE South College Drive, Suite 201
Binghamton, New York 13905
Wednesday, September 25, 2024, 8:00 am**

SYNOPSIS OF MEETING

PRESENT: J. Bernardo, J. Mirabito, D. Gates, E. Miller and M. Sopchak

ABSENT: J. Peduto, R. Bucci, D. Crocker and P. Newman

GUESTS: Mayor Jared Kraham, Aaron Greenblatt, Josh Greenblatt, Sarah Leadbeader, Melissa S. and Paul L.

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

COUNSEL: J. Meagher

The meeting was called to order at 8:00 a.m.

ITEM #1. PUBLIC COMMENT: Chairman Bernardo asked if there were any public comments. Hearing none, Mr. Bernardo closed the public comment section.

ITEM #2: Resolution accepting an application from V V Binghamton LLC, or an entity to be named at a later date, (The "Company") for a Lease/Leaseback Transaction to facilitate the financing of the acquisition, rehabilitation, preservation, and equipping of the properties and buildings located at 380 Chenango Street and 13 Pearne Street both 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 \$3,256,604.00, to provide for a Mortgage Recording Tax Benefit in an amount not to exceed \$541,077.00, to provide for a Real Property Tax Exemption in an amount not to exceed \$10,842,402.00, deviating from The Agency's uniform Tax Exemption policy, and authorizing The Agency to set and conduct a public hearing with respect thereto.

Ms. Duncan noted that this project is coming to the Board again for approval due to a change in project scope and ownership structure. Ms. Duncan also noted that the project has already obtained all state approvals and has been awarded the 9% competitive affordable housing tax credit. She provided a brief project overview. Mayor Kraham of the City of Binghamton also noted the importance of this project to the City and State stakeholders. Mayor Kraham also noted that the new ownership group has extensive

experience in rehabilitation projects with short timelines. Aaron Greeblatt representing the ownership group provided a project overview including a breakdown of labor. Chairman Bernardo asked for a motion.

MOTION: Resolution accepting an application from V V Binghamton LLC, or an entity to be named at a later date, (The “Company”) for a Lease/Leaseback Transaction to facilitate the financing of the acquisition, rehabilitation, preservation, and equipping of the properties and buildings located at 380 Chenango Street and 13 Pearne Street both 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 \$3,256,604.00, to provide for a Mortgage Recording Tax Benefit in an amount not to exceed \$541,077.00, to provide for a Real Property Tax Exemption in an amount not to exceed \$10,842,402.00, deviating from The Agency’s uniform Tax Exemption policy, and authorizing The Agency to set and conduct a public hearing with respect thereto. Ms. Miller motioned to approve, seconded by Mr. Sopchak; the MOTION CARRIED.

ITEM #3. Resolution authorizing an extension of the February 5, 2021 Sales and Use Tax Exemption granted to Bluestone Wind, LLC through, and including, December 31, 2025 and authorizing an increase thereof in the amount of \$130,000.00 for a total Sales and Use Tax Exemption in an amount not to exceed \$8,937,628.00.

Ms. Duncan provided an overview of the project and the need for increase in the Sales Tax Exemption. The project representatives noted the lengthy process in receiving FAA approvals for the ADLS systems and explained how the changes to be made will benefit the surrounding residents. Mr. Gates asked a number of clarifying questions including who is the ownership group, who will be installing the radar system and what benefit does the project provide to the community. Ms. Duncan noted that the municipalities are benefitting from a Host Community Agreement. The project representatives also noted their commitment to the community through the use of local labor and support of area non-profits. Chairman Bernardo asked for a motion.

MOTION: To accept a Resolution authorizing an extension of the February 5, 2021 Sales and Use Tax Exemption granted to Bluestone Wind, LLC through, and including, December 31, 2025 and authorizing an increase thereof in the amount of \$130,000.00 for a total Sales and Use Tax Exemption in an amount not to exceed \$8,937,628.00. On a MOTION by Ms. Miller, seconded by Mr. Mirabito, the MOTION CARRIED (4-1 Mr. Gates voted no)

ITEM #4 ADJOURNMENT: Chairman Bernardo requested a motion to adjourn.

MOTION: On a MOTION by Ms. Miller, seconded by Mr. Sopchak, the MOTION CARRIED, and the meeting was adjourned at 8:23 a.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.