

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
GOVERNANCE COMMITTEE  
FIVE South College Drive, Suite 201  
Binghamton, New York 13905  
Wednesday, October 16, 2024, 11:30 am**

**SYNOPSIS OF MEETING**

**PRESENT:** R. Bucci, P. Newman, M. Sopchak, and J. Peduto

**ABSENT:** None

**BOARD MEMBERS:** D Crocker, E. Miller, J. Mirabito and D. Gates

**GUESTS:** J. Greenblat, A. Greenblat, S. Yonaty, Mayor Martin Meany, A. McLean Robertson, M. Lane and C. Cerretani, Patrick VanPutte, Jon Korchynsky

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

**COUNSEL:** J. Meagher

The meeting was called to order at 11:31 a.m.

**ITEM #1. APPROVE THE MINUTES FOR September 16, 2024 MEETING:** Mr. Bucci requested a motion to approve the September 16, 2024 minutes.

**MOTION:** Mr. Newman motioned to approve, seconded by Mr. Sopchak; the MOTION CARRIED.

**ITEM #2. PUBLIC COMMENT:** Mr. Bucci asked if there were any public comments. Hearing none, Mr. Bucci closed this portion of the meeting.

**ITEM #3. Review/Discussion/Recommendation of a Resolution approving an extension of the Sales and Use Tax Exemption Letter of 333 Grande Avenue LLC from October 18, 2024 through, and including, October 18, 2026, the total of which shall not exceed \$955,000.00, and authorizing the execution and delivery of certain documents with respect thereto.** Ms. Duncan provided a brief overview of the project for the Board's benefit. Ms. Duncan noted that this is a two-year extension as opposed to the standard one-year extension. A discussion ensued. Mr. Bucci called for a motion.

**MOTION:** Mr. Newman moved the Motion to Recommend to the entire Board for Approval, seconded by Mr. Sopchak, the MOTION CARRIED.

**ITEM #4 Review/Discussion/Recommendation of a Resolution authorizing a Lease/Leaseback Transaction to facilitate the Acquisition, Renovation and Equipping of property located at 435 Main Street and 435 Main Street-Rear in the Village of Johnson City, Broome County, New York to be used as an apartment building with a resident lounge and gymnasium as well as commercial or office space with additional parking spaces and appointing The Lane Group of NY, LLC, A New York Limited Liability Company (The "Company"), Agent of The Agency for the purpose of Acquiring, Renovating and Equipping the Project and to provide for a Sales and Use Tax Exemption Benefit in an amount not to exceed \$560,000.00, to provide for a Mortgage Recording Tax Exemption Benefit in an amount not to exceed \$160,500, to provide for a Real Property Tax Exemption in an amount not to exceed \$3,131,208.00, including authorizing a Payment in Lieu of Tax Agreement and Authorizing the execution and delivery of certain documents with respect thereto.** Ms. Duncan provided a brief overview of the project for the Board's benefit. Ms. Duncan noted that a Public Hearing for the project was held on Monday, October 8<sup>th</sup>. Ms. Duncan noted that the media notified The Agency on October 15, 2024, that notices had been placed on the building and that the property was temporarily uninhabitable.

Mark Lane of The Lane Group of NY, LLC provided an overview of how the uninhabitable determination came to be and how The Lane Group is planning to assist current tenants while working with the current owners to preserve the integrity of the building. A discussion ensued. Mr. Bucci called for a motion.

**MOTION:** Mr. Sopchak moved the Motion to Recommend to the entire Board for Approval, seconded by Mr. Peduto, the MOTION CARRIED. (3 to 1 – Mr. Newman abstained)

**ITEM #5. Review/Discussion/Recommendation of a Resolution approving an extension of the October 18, 2023 Sales and Use Tax Exemption Agreement with Crowley Factory Lofts, LLC from October 18, 2023 through, and including, October 18, 2025, the total of which shall not exceed \$301,114.00.** Ms. Duncan provided a brief overview of the project. Ms. Duncan noted project delays that necessitate the request for an extension, including longer clean-up timelines and their construction bid process. Mr. Bucci called for a motion.

**MOTION:** Mr. Newman moved the Motion to Recommend to the entire Board for Approval, seconded by Mr. Peduto, the MOTION CARRIED.

**ITEM #6. Review/Discussion/Recommendation of a Resolution authorizing a Lease/Leaseback Transaction to facilitate the acquisition, rehabilitation, preservation, and equipping of twenty-two three story brick garden style apartment buildings located at 380 Chenango Street and 13 Pearne Street in the City of Binghamton, Broome County, New York to be used as an affordable housing complex in the City of Binghamton, Broome County, New York including 66 one bedroom apartments, 169 two bedroom apartments, 21 three bedroom apartments, and 296 parking spaces appointing V V Binghamton LLC, or an entity to be later named, (The "Company") Agent of the Agency for the purpose of acquiring, rehabilitating, preserving and equipping the project and authorizing the execution and delivery of certain documents with respect thereto, including a Payment in Lieu of Tax Agreement deviating from The Agency's uniform Tax Exemption Policy, a Sales and Use Tax Exemption Agreement**

in an amount not to exceed \$3,256,604.00, a Mortgage Tax Exemption in an amount not to exceed \$541,077.00, and a Real Property Tax Exemption in an amount not to exceed \$10,842,402.00. Ms. Duncan provided an overview of the project, noting that it has come before the Board for reapproval due to a change in ownership structure. Mr. Crocker asked a question regarding the company's approach to using local labor. The company representative noted that they issued a bid state-wide and planned to adhere to local labor policies. Mr. Bucci called for a motion.

**MOTION:** Mr. Sopchak moved the Motion to Recommend to the entire Board for Approval, seconded by Mr. Newman, the MOTION CARRIED.

**ITEM #7: ADJOURNMENT:** Mr. Bucci requested a motion to adjourn.

**MOTION:** On a MOTION by Mr. Sopchak, seconded by Mr. Peduto, the MOTION CARRIED, and the meeting was adjourned at 11:58 a.m.

The next meeting of The Agency IDA Governance Committee Meeting is TBD