

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOVERNANCE COMMITTEE
FIVE South College Drive, Suite 201
Binghamton, New York 13905
Wednesday, November 20, 2024, 11:45 am**

SYNOPSIS OF MEETING

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

ABSENT:

BOARD MEMBERS: J. Bernardo, D. Crocker and D. Gates

GUESTS: J. Solak, D. Drew and M. Decker

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

COUNSEL: J. Meagher

The meeting was called to order at 11:45 a.m.

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

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

ITEM #2. PUBLIC COMMENT: Mr. Bucci asked if there were any public comments. Mr. Solak, a resident of the City of Binghamton, commented on The Agency's website about its DEI statement. Mr. Solak also offered comments regarding the Executive Director's Employment Agreement. Mr. Bucci closed this portion of the meeting.

ITEM #3. Review/Discussion/Recommendation of a Resolution accepting an application from Square Deal Partners LLC (the "Company") for a Lease/Leaseback Transaction to facilitate the financing of the renovation and equipping of the Property and building at 400 Riverside Drive located in the Village of Johnson City, Broome County, New York, to provide for a Sales and Use Tax Exemption Benefit in an amount not to exceed \$355,542.00, to provide for a Mortgage Tax Exemption in an amount not to exceed \$119,000.00, to provide for a Real Property Tax Exemption in an amount not to exceed \$4,002,710.00, and authorizing The Agency to set and conduct a public hearing with respect thereto.

Ms. Duncan provided a brief overview of the Project, noting that the renovation will include 67 housing units equipped with fitness, gaming, and recreation centers and amenities open to the public, including a restaurant, gymnasium, and outdoor area. Ms. Duncan noted that the project will focus on revitalizing existing structures and transforming former dormitories into office spaces, as well as offices into modern apartments. Ms. Duncan noted that the project will include a total job count of 10 employees with a total payroll over a three-year term of roughly \$400,000.00. Ms. Duncan provided a brief synopsis of the slight PILOT deviation. Ms. Abbadessa noted that there were renderings available for the Committee's review. Mr. Sopchak asked Mr. Drew who the target market for the apartments would be. Mr. Drew noted that there is a local gap in the market for young professionals finishing their education. Mr. Crocker inquired about the timeline for construction. Mr. Drew stated they anticipate roughly 18 months from start to finish of the project. Mr. Crocker noted that the pay rate listed for the full-time employees was below minimum wage. Ms. Abbadessa noted that she would work with Mr. Drew to correct the numbers for the December Board meeting. Mr. Bucci called for a motion.

MOTION: Mr. Peduto 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 the Executive Director to select an Architect and Engineering Firm for the redevelopment of land located at 600 Main Street in the Town of Union, Broome County, New York and to enter into an Agreement with respect thereto.

Ms. Duncan provided a brief overview of the Project, noting that this fall, The Agency solicited a request for qualifications for engineering services to support its FAST Grant Award from New York State. Ms. Duncan noted that the redevelopment of this project includes raising a portion of the site out of the floodplain and providing necessary road infrastructure and potentially any utility infrastructure. Ms. Duncan stated that The Agency is interested in pursuing working with Rambol and LeChase. Ms. Duncan noted that Rambol has flood mitigation experience and similar dynamics that fit with the nature of the project. 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.

ITEM #5. Review/Discussion/Recommendation of a Resolution accepting an Application from Marchuska Productions, L.L.C. and authorizing a New York State and Local Sales and Use Tax Exemption in an amount not to exceed \$15,664.00, for a term not to exceed twelve months, consistent with the policies of The Agency in connection with the renovation and equipping of the Property and building located at 49 Court Street in the City of Binghamton, County of Broome and State of New York.

Ms. Duncan provided a brief overview of the Project. Mr. Bucci asked if this space is for a new engineering firm that is coming in or if there is a new tenant. Ms. Duncan clarified that it is a different tenant. 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: ADJOURNMENT: Mr. Bucci requested a motion to adjourn.

MOTION: On a MOTION by Mr. Newman, seconded by Mr. Peduto, the MOTION CARRIED, and the meeting was adjourned at 12:05 p.m.

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