

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
GOVERNANCE COMMITTEE
Monday November 2, 2016• 12:00 PM
Broome County Office Building, 5th Floor
60 Hawley St.
Binghamton, NY 13901**

PRESENT: J. Bernardo, J. Stevens, and J. Rounds

GUESTS: Jeff Smetana

ABSENT: None

STAFF: K. McLaughlin, S. Duncan, C. Campon and N. Abbadessa

PRESIDING: J. Bernardo

AGENDA ITEM 1: Chairman Bernardo called the meeting to order at 12:00 PM.

AGENDA ITEM 2: Accepting of the October 10, 2016 Governance Committee meeting minutes: Mr. Stevens made a motion to accept the minutes, seconded by Mr. Rounds; the motion carried unanimously.

AGENDA ITEM 3: Public Comment: None

AGENDA ITEM 4: Review/Discussion of the proposed PILOT Application from 50 Front Street Associates, LLC. Mr. McLaughlin began by stating that the project initially entails the remediation and demolition of 50 Front Street in Binghamton which was a former hotel and nursing facility. Once demolition is completed 122 market rate apartments will be constructed on the site with 7,500 square feet of commercial space. The project expects to create 40 construction jobs and 3 full time and 2 part time permanent jobs. Mr. McLaughlin said the IDA's responsibility is not only to invest in job creation but also community investment. He feels this project does that. Jeff Smetana spoke to the committee and elaborated on the details of the project. He stated if it wasn't for the Land Bank and the Agency this project would not be viable. The incentives that the Agency provides are crucial to this project. Mr. Smetana said even with the incentives the city will receive more taxes than they have ever received. Binghamton City Council has not taken

action on this project yet but the Agency has a letter of support from Mayor David. Mr. McLaughlin stated the project has all the approvals needed from the City Planning Commission. Chairman Bernardo pointed out 50 Front Street Associates, LLC is asking for a full 8% Sales Tax Exemption and a Mortgage Recording Tax Exemption. The Agency's current Uniform Tax Exemption Policy does not permit a Mortgage Recording Tax Exemption or an 8% Sales Tax Exemption. Per the policy the Board of Directors can make an exception for this request. 50 Front Street Associates, LLC is also asking for a 28 year deviated PILOT. After a lively discussion the Governance Committee made a motion.

MOTION: To recommend the Application of 50 Front Street Associates, LLC to the full Board of Directors, with the understanding the requested tax exemptions contradicts the Agency's Uniform Tax Exemption Policy. On a MOTION by Mr. Stevens, seconded by Mr. Rounds. The MOTION CARRIED UNANIMOUSLY.

AGENDA ITEM 5: Adjournment: Mr. Bernardo then made a motion for adjournment; it was seconded by Mr. Rounds, and carried unanimously. The next scheduled meeting of the BCIDA Governance Committee is to be determined.