

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
185 Court Street
Binghamton, New York 13901
Wednesday, May 17, 2017, 12:00 pm**

SYNOPSIS OF MEETING

PRESENT: T. Kane, W. Howard, J. Bernardo, L. Pinker, J. Stevens, D. Marusich and J. Rounds

ABSENT: R. Bucci, S. Feehan

GUESTS: Scott Colton, Carpenters Local 277
Kevin McManus, Deputy County Executive
John Solak, Binghamton Resident
Katelyn Madison, Carpenters Union

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

COUNSEL: J. Meagher

PRESIDING: T. Kane

Mr. Kane called the meeting to order at 12:00 p.m.

ITEM #1. APPROVE MINUTES FOR THE APRIL 19, 2017 BOARD MEETING: Mr. Kane requested approval of the minutes for the April 19, 2017 Board Meeting. Mr. Rounds stated his question in regard to labor on the Century Sunrise project was incorrect in Item #3. He said his question was "When were the Building Trade Councils notified of the Century Sunrise Redevelopment project". Mr. Kane asked Ms. Abbadessa to have the April 19, 2017 minutes reflect this change.

MOTION: Resolution to approve the April 19, 2017 Board Meeting minutes with the above correction. On a MOTION by Mr. Stevens, seconded by Mr. Bernardo, the MOTION CARRIED UNANIMOUSLY.

ITEM #2. PUBLIC COMMENT: Mr. Solak said SUNY Broome is not fooling anyone by creating an LLC for its Culinary School. He would like to know why the Agency didn't keep the library and use it as its new office facility and SUNY Broome build where the Agency's new office facility is. Mr. Solak does not understand why the natural gas pipeline project in Windsor is being subsidized through the Agency. He also feels the Agency is abusing its power when it comes to executive session. Mr. Solak said after he FOILED the Agency in regard to the Dick's Sporting Goods project he found it odd Dick's hired corporate attorneys.

MOTION: No motion necessary.

ITEM #3. EXECUTIVE DIRECTOR'S REPORT: Mr. McLaughlin stated he attended the REDC meeting where the Governor opened the 7th round of CFA's for submission. Ms. Duncan is working with companies that are interested in applying. He said Ms. Duncan is explaining to the companies how CFA's work and what to expect. Mr. McLaughlin hopes once companies hear how long the process takes they will consider a loan with the Agency instead. Mr. McLaughlin and Ms. Duncan made a presentation about the Agency to the Rotary Club. Mr. McLaughlin said the new office building is still moving along nicely for an August move in date. The ABO spent a full day last week with the Agency reviewing a project from 2008. Mr. Meagher was also at this meeting to answer any questions the ABO may have had. Mr. McLaughlin stated the Agency had no issues and the ABO was satisfied with the information that was presented. The Agency is working with the Southern Tier Incubator to incorporate the Center into its new facility. Mr. McLaughlin is a speaker at the next Eggs and Issues the Chamber is hosting. The Agency, the Town of Union, the Binghamton Local Development Corporation, and the Chamber are hosting an info session on CFA's at the Southern Tier Incubator on June 19th. The Agency is working with the Binghamton Chamber on an Asset Map for Broome County as part of its workforce initiative. Next week Mr. McLaughlin, Mr. Gray and Ms. Duncan will attend the annual Economic Development Conference in Cooperstown, NY. Mr. McLaughlin was notified that the Agency won large project of the year for the Dick's Sporting Goods project and won best website for Broome County "a good life". The Agency will hold media events for 50 Front Street and Century Sunrise within the next couple of weeks. Ms. Duncan pointed out the incredible amount of views and shares the pictures of Century Sunrise The Agency had posted on Facebook received. Ms. Duncan thanked Ms. Marusich for sharing the pictures with her.

MOTION: No motion necessary.

ITEM #4. LOAN FUNDS AVAILABILITY AS OF APRIL 30, 2017: Mr. Gray presented the Loan Funds Availability report to the Board. The balances available to lend are \$411,525.87(STEED) and \$437,720.90 (BDF). No comments were made.

MOTION: No motion necessary.

ITEM #5. REVIEW/APPROVAL OF THE 2016 AUDIT: Mr. Stevens stated the Audit & Finance Committee had met previous to the Board meeting to review the audit. He said Tim Doyle from the Bonadio Group reviewed the audit with the committee and they were satisfied with the results. Mr. Stevens told the Board Bonadio issued an unmodified opinion, the highest standard that can be given by an auditing firm. There were no findings of material weaknesses or significant deficiencies. The Audit & Finance Committee recommends approval of the 2016 Audit to the Board of Directors.

MOTION: To approve the 2016 Audit on a recommendation by the Audit & Finance Committee. On a MOTION by Mr. Stevens, seconded by Mr. Howard, the MOTION CARRIED UNANIMOUSLY.

ITEM #6. RESOLUTION ACCEPTING AN APPLICATION FROM BROOME CULINARY REALTY, LLC FOR A LEASE/LEASEBACK TRANSACTION TO FACILITATE THE ACQUISITION, RENOVATION AND EQUIPPING OF 78 EXCHANGE STREET, CITY OF BINGHAMTON, BROOME COUNTY, NEW YORK AND AUTHORIZING THE AGENCY TO SET AND CONDUCT A PUBLIC HEARING WITH RESPECT THERETO:

Mr. McLaughlin stated the project involves extensive renovation of the historic Carnegie Library into the SUNY Broome Culinary Arts Center. He said in order to take advantage of two major tax credits, the New Market Tax Credit and the Historical Tax Credit SUNY Broome needed to form an LLC. As a result the college will receive about \$5 million dollars between the two tax credits. The building is not on the tax rolls now and SUNY Broome would like to keep the PILOT at zero for seven years. After the PILOT ends the building will be turned over to the County. Broome County Realty, LLC is requesting the acceptance of their PILOT application and to set a public hearing. Mr. Rounds asked if prevailing wages would apply. Mr. McLaughlin stated yes.

MOTION: A resolution to accept an application from Broome Culinary Realty, LLC for a lease/leaseback transaction to facilitate the acquisition, renovation and equipping of 78 Exchange Street, City of Binghamton, Broome County, New York and authorizing the Agency to set and conduct a public hearing with respect thereto. On a MOTION by Mr. Stevens, seconded by Mr. Pinker, the MOTION CARRIED UNANIMOUSLY.

ITEM #7. RESOLUTION ACCEPTING AN APPLICATION FROM LEATHERSTOCKING GAS COMPANY, LLC FOR A LEASE/LEASEBACK TRANSACTION TO CONSTRUCT A NATURAL GAS DISTRIBUTION SYSTEM THROUGHOUT THE VILLAGE AND TOWN OF WINDSOR, BROOME COUNTY, NEW YORK AND AUTHORIZING THE AGENCY TO SET AND CONDUCT A PUBLIC HEARING WITH RESPECT THERETO:

Mr. McLaughlin stated Leatherstocking Gas Company, LLC is constructing a natural gas distribution system at the request of the Town and Village of Windsor. The distribution system will run through the entire town and village and will provide tremendous savings to everyone who resides in Windsor, especially the school district. Leatherstocking Gas Company, LLC is requesting the acceptance of their PILOT application and to set a public hearing.

MOTION: A resolution to accept an application from Leatherstocking Gas Company, LLC for a lease/leaseback transaction to construct a natural gas distribution system throughout the Village and Town of Windsor, Broome County, New York and authorizing the Agency to set and conduct a public hearing with respect thereto On a MOTION by Mr. Rounds, seconded by Ms. Marusich, the MOTION CARRIED UNANIMOUSLY.

ITEM #8. ADJOURNMENT: Mr. Kane requested a motion for adjournment.

MOTION: To adjourn the meeting. On a MOTION by Mr. Stevens, seconded by Mr. Rounds, the MOTION CARRIED UNANIMOUSLY, and the meeting was adjourned at 12:25 p.m.

The next meeting of the BCIDA Board of Directors is scheduled for Wednesday, June 28, 2017 at 12:00 p.m. at the Broome County Public Library, 185 Court Street, Binghamton, NY.