

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

**Broome County Public Library
Binghamton, New York 13901**

SYNOPSIS OF SPECIAL MEETING

Monday, June 23, 2008, 12:00 p.m.

PRESENT: G. Akel, B. Fiala, E. Burns, V. Pasquale, W. Tastle, W. Howard, J. Rounds, S. Herz and P. Hankin

GUESTS: Michael Keenan, Good Shepherd Village at Endwell
James Franz, Hinman, Howard & Kattell, LLP

COUNSEL: J. Meagher

STAFF: R. D'Attilio, T. Gray, P. Doyle, R. Fiato and C. Campon

PRESIDING: G. Akel, Chairman

Mr. Akel called the meeting to order at 12:05 PM. Please note one correction to the May 9, 2008 minutes. Mr. Rounds stated that he was present at the May 9th meeting but was not listed as being present. The minutes will be changed to reflect that correction.

ITEM # 1. RESOLUTION OF THE BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "ISSUER") AUTHORIZING THE ISSUANCE AND SALE OF THE ISSUER'S TAX-EXEMPT BONDS IN AN AMOUNT NOT LESS THAN \$60,000,000 NOR MORE THAN \$70,000,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE GOOD SHEPHERD VILLAGE AT ENDWELL, INC., CONTINUING CARE COMMUNITY; MAKING A DETERMINATION OF NON-SIGNIFICANCE UNDER THE STATE ENVIRONMENTAL QUALITY REVIEW ACT (SEQRA) WITH RESPECT TO THE GOOD SHEPARD VILLAGE AT ENDWELL PROJECT; AND READOPTING THE GOOD SHEPHERD VILLAGE AT ENDWELL PROJECT PILOT AGREEMENT PREVIOUSLY ADOPTED BY THE BOARD ON JUNE 13, 2008.

Mr. Akel disclosed he is a partner in a firm that leases space to Good Shepard for a marketing office. Mr. Akel added that his wife is on the Good Shepard Foundation Board. Mr. D'Attilio said the purpose of this resolution was to make a determination that there is no significant impact on the environment and to reapprove the PILOT that was approved at the June 13th meeting of the BCIDA Board of Directors. Mr. Burns had a question about the number of full time employees that will be created for the project, and if there was any way to hold the client accountable if the employment threshold was not met. Mr. D'Attilio said there is language in the agreement that addresses employment thresholds. Mr. Meagher said the Agency would have some recourse if the client did not meet them. Mr. Pasquale said he was disappointed the agreement only provided 2% increases per year in the PILOT, but he still supported the project. Mr. D'Attilio said the 2% was a good faith gesture on the part of Good Shepherd. Mr. D'Attilio added the client was obligated to pay all of the special use taxes. He said that the Town of Union wanted to make sure they were protected for any exposure they would have for services provided to the project over time.

MOTION: On a MOTION by Mr. Howard, seconded by Mr. Hankin, THE MOTION CARRIED UNANIMOUSLY, expect for Mr. Akel who abstained.

ADJOURNMENT: Chairman Akel requested a motion for adjournment

MOTION: On a MOTION by Mr. Pasquale, seconded by Mr. Howard, the MOTION CARRIED UNANIMOUSLY.