

ECONOMIC DEVELOPMENT, EDUCATION & CULTURE COMMITTEE MEETING MINUTES
October 11, 2016

The Economic Development, Education & Culture Committee of the Broome County Legislature met on Tuesday, October 11, 2016 in the Legislative Conference Room, Sixth Floor, Edwin L. Crawford County Office Building, Binghamton, New York.

Members Present: M. Sopchak (Chair), K. Bernhardsen, J. Shaw, K. Wildoner, K. Myers

Members Absent: None

Others Present: C. O'Brien, A. Martin, C. Dziedzic, R. O'Donnell, Legislature; J. Knebel, OMB; F. Evangelisti, Planning; M. Scarinzi, Land Bank; J. Del Sindaco, Energize NY

The Economic Development, Education & Culture Committee meeting was called to order by the Chairman at 4:16 PM. Mr. Shaw made a motion to move the agenda, seconded by Mr. Bernhardsen.

The Committee took the following action with regard to the matters before it:

#1 RESOLUTION AUTHORIZING AN AGREEMENT WITH THE TOWN OF UNION FOR FUNDING FROM THE MARKETING AND ECONOMIC DEVELOPMENT ALLOCATION OF THE OCCUPANCY TAX FOR 2016 AND AUTHORIZING THE TRANSFER FROM THE BROWNFIELD REMEDIATION APPROPRIATION TO THE MARKETING AND ECONOMIC DEVELOPMENT ALLOCATION OF THE OCCUPANCY TAX

Carried. Ayes-5, Nays-0

#31 RESOLUTION AUTHORIZING AN AGREEMENT WITH BERGMANN ASSOCIATES FOR PROFESSIONAL SERVICES FOR THE DEPARTMENT OF PLANNING AND ECONOMIC DEVELOPMENT FOR 2016-2018

Carried. Ayes-5, Nays-0

#32 RESOLUTION AUTHORIZING AN AGREEMENT WITH BERGMANN ASSOCIATES FOR PROFESSIONAL SERVICES FOR THE DEPARTMENT OF PLANNING AND ECONOMIC DEVELOPMENT FOR 2016-2018

Carried. Ayes-5, Nays-0

#38 RESOLUTION AUTHORIZING AMENDMENT TO THE AGREEMENT WITH THE BROOME COUNTY LAND BANK CORPORATION (BCLBC) FOR ADMINISTRATIVE SERVICES FOR THE DEPARTMENT OF PLANNING AND ECONOMIC DEVELOPMENT FOR 2015-2016

Carried. Ayes-5, Nays-0

#46 RESOLUTION AUTHORIZING AGREEMENTS WITH LOCAL LIBRARIES FOR THE DISTRIBUTION OF COUNTY LIBRARY AID FOR 2017

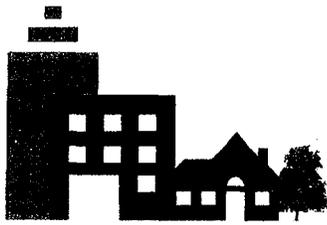
Carried. Ayes-5, Nays-0

#61 RESOLUTION ADOPTING LOCAL LAW INTRO. NO. 8 OF 2016, ENTITLED: "A LOCAL LAW AMENDING CHAPTER 194 OF THE BROOME COUNTY CHARTER AND CODE TO ESTABLISH A SUSTAINABLE ENERGY LOAN PROGRAM IN BROOME COUNTY"

Mr. Del Sindaco gave an overview on PACE Financing to the Committee (handout attached). He stated that the Energy Improvement Corporation (EIC) currently only offers financing to commercial and multi-residential properties, not single family residential, due to issues with several federal housing lenders. Any special restrictions/conditions that Broome County would want to include would be written into the agreement between EIC and the County, not the Local Law itself.

Carried. Ayes-5, Nays-0

There being no further business to come before the Committee at this time, a motion to adjourn was made by Mrs. Myers, seconded by Mr. Shaw. The meeting adjourned at 4:53 PM.



Energy Improvement Corporation

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Yorktown Heights, NY 10536
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PACE Overview

PACE (Property Assessed Clean Energy) financing provides 100% financing, terms up to 20 years, at low fixed rates of interest, and is transferrable. The financing is provided by the Energy Improvement Corporation, a NYS LDC. The financing is authorized by Article 5L of NY General Municipal Law. Repayment is made through a property tax charge.

Eligible properties include currently existing commercially owned buildings (for profit or not-for-profit), and multi-family residential properties. Single family residential is NOT available at this time.

Approved uses include Energy Efficiency and Renewable Energy projects.

Underwriting requirements include a LTV of less than 80%, no bankruptcy in the last 7 years, no late payments on property taxes in the last 3 years, and total financing no greater than 10% of appraised value.

The project must be approved by NYSERDA or the local utility, which determines the needed investment and energy savings. The annual debt service on the project must be less than the estimated annual energy savings.

In order for a property to obtain PACE financing, the municipality in which the property resides must be a member of the Energy Improvement Corporation.

In order to become a member of EIC, the municipality must pass a local law, and sign the municipal agreement. In doing so, the municipality agrees to treat the PACE charge as all other tax charges on the property tax bill. There is no cost to join the EIC. A Board made up entirely of Municipal members governs EIC.

EIC protects the Municipality from permanent loss by accessing the Municipal Loss Reserve Fund, and also offers cash flow protection through the Municipal Tax Delinquency Fund.

PACE financing does not affect compliance with the 2% tax cap.