

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN AGREEMENT WITH 50 FRONT STREET ASSOCIATES, LLC FOR REMOVAL OF AN UNDERGROUND STORAGE TANK AT 50 FRONT STREET, CITY OF BINGHAMTON

WHEREAS, the Broome County Land Bank Corporation ("BCLBC") previously owned 50 Front Street, City of Binghamton, and

WHEREAS, pursuant to a Contract between the BCLBC and 50 Front Street Associates, LLC, successor to Newman Development Group (the "Purchaser"), dated December 4, 2015, the Premises was conveyed from BCLBC to Purchaser on March 1, 2017, and

WHEREAS, it was discovered that an underground storage tank, previously used for heating fuel, was not removed prior to closing as was intended and therefore it needs to be removed, and

WHEREAS, the attached agreement (Exhibit "A") as reviewed by the BCLBC attorney sets the terms for the removal of said tank, now, therefore, be it

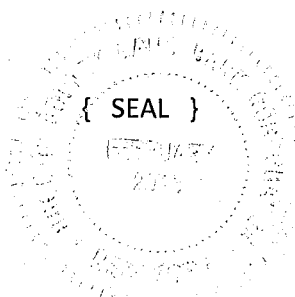
RESOLVED, that this Board hereby authorizes the Executive Director to enter into an agreement with 50 Front Street Associates, LLC for removal of an underground storage tank at 50 Front Street, City of Binghamton.

The question of the adoption of the foregoing Resolution was duly put to a vote, which resulted as follows:

Director	AYE	NAY	Abstain	Absent
Aaron Martin	X			
Tom Augostini				X
Stacey Duncan	X			
Jen Gregory	X			
Dave Hamlin	X			
Elaine Miller	X			
Chris Papastrat	X			
Daniel Reynolds	X			
Linda Shumaker	X			

The foregoing resolution was thereupon declared and duly adopted by the Board of Directors on this 28 day of March 2017.

Margaret Scarinzi
Margaret Scarinzi, Executive Director





LEVENE GOULDIN & THOMPSON, LLP

ATTORNEYS AT LAW

E-mail: hrittberg@lgtlegal.com

Direct Dial: 607-584-5656

Respond to: Main Office

March 8, 2017

Broome County Land Bank Corporation
ATTN: Margaret Scarinzi
60 Hawley Street, 5th Floor
Binghamton, New York 13901

**RE: Broome County Land Bank Corporation ("Seller") to
50 Front Street Associates, LLC (successor to Newman Development Group, LLC)
("Purchaser")
Premises: 50 Front Street, City of Binghamton, Broome County, New York**

Dear Ms. Scarinzi:

Pursuant to the Contract between Purchaser and Seller dated December 4, 2015 (the "Contract"), the Premises were conveyed from Seller to Purchaser on March 1, 2017.

Prior to Closing, it was discovered that an underground storage tank ("UST") previously used for heating oil, was located under the parking lot in the rear of the Premises. It is believed that the UST may contain both heating oil and water from previous flooding at the Premises.

At Closing, the Seller escrowed the sum of \$50,000.00 with its attorneys, Thomas Collison & Meagher, LLP (the "Escrow Agent"), which amount will be used for draining all liquid from the UST, removal of the UST and removal of any impacted soils discovered upon the removal of the UST (collectively the "Remediation Activities").

Main Office: 450 Plaza Drive ♦ Vestal, NY 13850 ♦ Phone: 607.763.9200

Mailing Address: P.O. Box F-1706 ♦ Binghamton, NY 13902-0106 ♦ Fax: 607.763.9211

Attorneys Admitted in: New York ♦ Pennsylvania ♦ Florida

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131 FRONT STREET
DEPOSIT, NY 13764
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MONTROSE
50 Public Avenue
Montrose, PA 18801
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WHITNEY POINT
2912 US RT 11, PO BOX 741
WHITNEY POINT, NY 13862
PHONE: 607.834.4141
FAX: 607.834.4044

ITHACA
121 E BUFFALO STREET
ITHACA, NY 14850
PHONE: 607.272.3484
FAX: 607.272-4514



March 8, 2017

The Seller has agreed to obtain quotes for all of the above required work, which quotes will be shared with the Purchaser. The final decision on the contractor will be made by the Seller in consultation with the Purchaser.

The Seller agrees to conduct all Remediation Activities in accordance with applicable law and in consultation with the New York State Department of Environmental Conservation ("DEC") as may be required. Before entering onto the Premises to conduct Remediation Activities, all contractors must provide proof of liability insurance in an amount not less than \$1,000,000.00 naming the Seller, the Purchaser and the Broome County Industrial Development Agency as additional insureds. Insurance Certificates must be provided to each of the parties prior to the commencement of the work.

It is agreed that Purchaser shall have the right to have its construction supervisor present during any and all work in connection with the Remediation Activities and that the Purchaser shall have the right to have GeoLogic of New York, Inc., its environmental consultant, also present to review the Remediation Activities and to determine the necessity of testing and protocol for removing impacted soil, if encountered, upon the removal of the UST.

It is agreed that the Seller will pay the cost of the cost of the Remediation Activities and testing, if necessary, from the funds held in escrow by the Escrow Agent. Seller advises that it will seek reimbursement from the County for such expenses. If any funds with the Escrow Agent remain after the payment of the Remediation Activities and testing, then the balance of the funds shall be delivered to the Seller.

Please acknowledge your agreement with the terms and conditions of this letter by executing a copy of this letter.

Very truly yours,

LEVENE GOULDIN & THOMPSON, LLP



March 8, 2017

Howard M. Rittberg, Esq.

Read and agreed

Broome County Land Bank Corporation

By: _____
Name:
Title:

50 Front Street Associates, LLC
by Newman Development Group of Front Street, LLC

By: _____
Name: Marc Newman
Title: Member

HMR/ljl
Enclosures