

# **BLDC**

**Binghamton Local Development Corporation**

**Regular Meeting of the Board of Directors of the BLDC  
Thursday January 25, 9:00 AM  
Mayor's Conference Room, City Hall, 4th floor**

## **PROPOSED AGENDA**

- I. Call to order: President, Patrick Doyle**
- II. Approval of the Minutes of the December 14 Regular Meeting**
- III. Presentation of the December 2023 Treasurer Report**
- IV. Old Business:**  
  
**None**
- V. New Business:**

**RESOLUTION 24-9: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO ENTER INTO AN AGREEMENT WITH BROOME COUNTY FOR FINANCIAL ASSISTANCE TO SUPPORT THE ECONOMIC DEVELOPMENT AT 13 COURT STREET**

- VI. Mayor's Remarks**
- VII. Executive Director's Remarks**
- VIII. Adjourn**

**REMINDER: Next BLDC Board Meeting, Thursday, February 22, 9:00 AM**

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION  
ANNUAL MEETING & REGULAR MEETING MINUTES  
Thursday December 14, 2023**

ATTENDANCE	2023												
	1/5	1/26	2/24	3/23	4/27	5/30	6/22	7/27	8/24	9/28	10/26	11/16	12/14
<b>Directors</b>													
Kraham, Jared	P	P	EX	P	EX	P	P	P		EX	P	P	P
Berling, Juliet	EX	EX	EX	P	P	EX	P	P		P	P	P	P
Burns, Joe	EX	P	P	EX	P	P	EX	EX		EX	EX	EX	EX
Doyle, Patrick	P	P	P	P	P	P	P	EX		P	EX	P	P
Farrell, Susan	P	P	P	P	P	P	EX	P		P	P	P	P
Koffman, Betsy	P	P	P	P	P	P	P	P		P	P	P	P
Sall, Ron	P	P	P	EX	P	EX	P	EX		P	P	P	P
Resciniti, Sophia	NA	P	P	P	P	P	P	EX		P	P	EX	EX
Seachrist, Brian	P	P	EX	P	P	P	EX	P		P	P	P	P
Shager, Chuck	P	P	P	P	P	P	P	P		P	EX	P	P
Stento, Frank	P	EX	P	P	P	P	P	P		EX	P	EX	P
Stromhaug, Per	P	P	EX	EX	P	P	P	EX		EX	P	P	
<b>Staff</b>													
Sarah Glose	P	P	P	P	P	P	P	P		P	P	EX	P
Joel Boyd	P	P	P	P	P	EX	P	P		P	P	P	P
Rachel Priest	P	P	P	P	P	P	P	P		P	P	P	P
<b>Other</b>													
Steve Carson	NA	P	P	P	EX	P	EX	P		P	P	P	

President Patrick Doyle called the **Annual Meeting** to order at 9:02 AM.

**APPROVAL OF THE MINUTES OF THE NOVEMBER 16 ANNUAL MEETING AND REGULAR MEETING**

S. Farrell moved, seconded by F. Stento. The motion was approved (9:0:0)

**PRESENTATION OF THE NOVEMBER 2023 TREASURER REPORT**

R. Priest presented the financial report. At the end of November 2023, the end of month balance in the Restricted Account was \$ 562,628.5. Loans to KLAW and Puerta Roja will come out of the Restricted account in early 2024. The end of month balance in the UDAG account was \$681,513.73. The loan to L2 is planned to close in February. There were no new delinquencies.

C. Shager explained the benefits of potentially moving some of all of the BLDC funds to a local bank. The finance committee will discuss banking options at its next meeting.

**RESOLUTION 24-6: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO ENTER INTO A REAL ESTATE**

**OPTION AGREEMENT WITH PURE BEAUTY NY, LLC, FOR A PORTION OF PARCELS 4, 5 AND 6 IN THE CHARLES STREET BUSINESS PARK**

S. Glose explained that a medical cannabis company is interested in the site. The BLDC Strategic Priorities Committee heard a presentation from Pure Beauty, and recommended approving the option agreement.

R. Sall moved, seconded by C. Shager. The motion was approved (9:0:0).

**RESOLUTION 24-7: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO SIGN A NON-BINDING LETTER OF INTENT REGARDING THE LEASE OF 11 COURT STREET TO BOSCOV'S DEPARTMENT STORE, LLC**

Mayor Kraham described the positive effect that a long term lease with Boscov's will have on the City.

J. Kraham moved, seconded by S. Farrell. The motion was approved (9:0:0).

**RESOLUTION 24-8: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO ENTER INTO AN AGREEMENT WITH THE CITY OF BINGHAMTON FOR ACCEPTANCE OF AMERICAN RESCUE PLAN ACT FUNDS RELATED TO THE REHABILITATION OF 11 COURT STREET**

F. Stento moved, seconded by B. Koffman. The motion was approved (9:0:0).

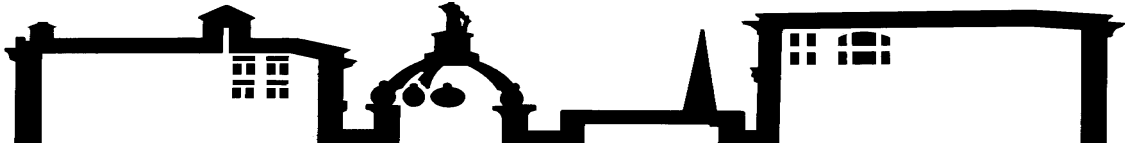
S. Glose announced that the Binghamton City Council approved the sale of the co-generation plant to the BLDC. NYSERDA has recommended the plant for reuse.

There being no further business, J. Kraham made a motion to adjourn, P. Doyle seconded, and the meeting adjourned (9-0-0) at 9:39 AM.



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Ron Sall, Secretary  
Binghamton Local Development Corporation



BLDC

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

MONTHLY FINANCIAL REPORT  
DECEMBER 2023  
FISCAL YEAR 9/1/23—8/31/24  
CDBG YEAR 49

JARED M. KRAHAM, MAYOR

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**  
**FISCAL ACTIVITY**

September 1, 2023 through August 31, 2024

<b>Borrower</b>	<b>Amount</b>	<b>Date</b> <b>Approved</b>	<b>Expended Amount</b>	
Marketing Budget	\$ 25,000.00	June 22, 2023	\$10,107.03	UDAG

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**  
**Restricted Account Annual Income and Expenses- CDBG YEAR 48**  
September 1, 2022 to August 31, 2023

<b><u>Beginning Balance CDBG Fiscal Year 47 (2021-2022)</u></b>	\$87,030.00
<b>Total</b>	<b>\$ 87,030.00</b>

**Projected Income**

2018-2019 BLDC Restricted Account Projected Loan Income (Principal & Interest)	\$ 65,187.70
2018-2019 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 87,030.00
2019-2020 BLDC Restricted Account Projected Loan Income (Principal & Interest)	\$ 86,727.72
2019-2020 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 14,982.98
2020-2021 BLDC Restricted Account Projected Loan Income (Principal & Interest)	\$ 14,982.96
2020-2021 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 14,982.96
2021-2022 BLDC Restricted Account Projected Loan Income (Principal & Interest)	\$ 14,982.96
2021-2022 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 217,400.48
2022-2023 BLDC Restricted Account Projected Loan Income (Principal & Interest)	
2022-2023 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 238,577.04
2023-2024 BLDC Restricted Account Projected Loan Income (Principal & Interest)	\$ 272,884.98
2023-2024 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 47,201.73

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION - REAL PROPERTY ASSET**

10 W. State Street & 12 W. State \$136,955.00  
445 State St

Charles St. and Satellite Propertie \$435,000.00 Total Purchase Price (\$30,000/acre)  
\$50,000 of the total purchase price was paid 5/29/19

Charles St Lot #3 \$186,342.00 Total Purchase Price (\$30,000/acre)  
\$20,000 of the total purchase price was paid 6/24/2020

Closing Costs	\$2,684.25
Total Real Property for BLDC	<u>\$760,981.25</u>

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**Restricted Account**

Dec-23

	<u><b>Dec-23</b></u>	<u><b>Year To Date</b></u>
Beginning of Month Balance	\$ 562,628.50	
Fiscal Year Beginning Balance		\$ 553,334.07
<b>Income</b>		
Loan Interest	\$ 1,098.34	\$ 4,458.54
Bank Interest	\$ 382.32	\$ 1,491.88
Penalties/Late Fees		\$ -
Loan Principal	\$ 1,630.95	\$ 6,455.62
	<hr/>	<hr/>
<b>Total Income</b>	\$ 3,111.61	\$ 12,406.04
<b>Expense</b>		
NYS Tax Filing Fee	\$ -	\$ -
Internal Revenue Service	\$ -	\$ -
Annual Interest Payment to HUD	\$ -	\$ -
Loan	\$ -	\$ -
CDBG	\$ -	\$ -
Misc	\$ -	\$ -
	<hr/>	<hr/>
<b>Total Expense</b>	\$ -	\$ -
<b>Net Gain (Loss)</b>	<hr/>	<hr/>
	\$ 3,111.61	\$ 12,406.04
<b>End of Month Balance</b>	<hr/>	<hr/>
	\$ <b>565,740.11</b>	\$ <b>565,740.11</b>
Encumbered For All Loans	\$ -	
Interest committed to HUD 2023-2024 Fiscal Yr.	\$ 6,488.84	
<b>Available Cash</b>	<hr/>	
	\$ 559,251.27	

**Checks:**

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Accounts Receivable Report

Dec-23

**RESTRICTED ACCOUNT**

<b>Borrower</b>	<b>Original Loan Amount</b>	<b>Closing Date</b>	<b>Payment Amount</b>	<b>Amount Paid</b>	<b>Balance</b>
<b>REVOLVING LOANS</b>					
Hanrahan Enterprise	\$ 250,000.00	01/31/23	\$ 2,729.29	\$ 2,729.29	\$ 234,095.93
<b>IN DEFAULT:</b>					
VMR Electronics, LLC	\$ 108,000.00	05/04/09	\$ 1,475.90	\$ -	\$ <b>65,366.19</b>
VMR Realty Management, LLC	\$ 292,000.00	05/04/09	\$ 1,769.07	\$ -	\$ <b>261,544.52</b>
<b>TOTAL</b>	<b>\$ 650,000.00</b>		<b>\$ 5,974.26</b>	<b>\$ 2,729.29</b>	<b>\$ 561,006.64</b>

**Total Active Loans 0**

**Total Loans 3**



**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**UDAG Account**

Dec-23

	<u>Dec-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$681,513.73	
Fiscal Year Beginning Balance		\$674,656.38

**INCOME**

Principal Paid on Loans	\$ 5,240.84	\$ 24,642.07
Loan Interest	\$ 2,189.99	\$ 11,645.50
Bank Interest	\$ 468.98	\$ 1,831.52
Late Penalties	\$ -	\$ 67.92
Other Income	\$ -	\$ -
Administrative Reimbursement	\$ -	\$ -
Main Street Grant Reimbursement	\$ -	\$ -
Parade Grant	\$ -	\$ -
<b>Total Income</b>	<b>\$7,899.81</b>	<b>\$38,187.01</b>

**EXPENSES**

Loans	\$ -	\$ -
BLDC-City of Binghamton Contract	\$ -	\$ -
Professional Services	\$ -	\$ 6,362.00
Insurance Expense	\$ -	\$ -
Accounting Expense	\$ -	\$ 2,250.00
Marketing Expense	\$ 2,045.66	\$ 10,107.03
Property Maintenance Expense	\$ 1,733.50	\$ 5,954.50
Office Supplies	\$ -	\$ 215.00
Community Event	\$ 140.00	\$ 280.00
Payroll Accruals	\$ -	\$ -
Other	\$ -	\$ 69.98
Liabilities Paid	\$ -	\$ 2,110.50
<b>Total Expenses</b>	<b>\$3,919.16</b>	<b>\$27,349.01</b>

**Net Gain (Loss)**

**End of Month Balance**

\$3,980.65	\$10,838.00
<b>\$685,494.38</b>	<b>\$685,494.38</b>

\$0.00

Encumbered For All Loans	\$0.00
Encumbered For Marketing 2023-2024	\$25,000.00
Encumbered for Bus. Restart - Disaster Loans	\$100,000.00
Available Cash	\$560,494.38

**Checks: DEC 23**

1034 AJ Property Care \$1733.50
1035 Souther Tier High Tech Incubater \$2000.00
1036 Broome County Public Trans. \$140.00

1037 Holdridge Designs LLC \$ 900.00

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Accounts Receivable Report

Dec-23

**UDAG ACCOUNT**

<b>Borrower</b>	<b>Loan Amount</b>	<b>Closing Date</b>	<b>Payment Amount</b>	<b>Amount Paid</b>	<b>Balance</b>
<b>Repayment Loans</b>					
142 Court Street, LLC #2	\$ 41,467.98	06/01/17	\$ -	\$ -	\$ <b>2,264.70</b>
Ellis Brothers	\$ 400,000.00	10/10/18	\$ 2,908.89	\$ 2,908.89	\$ 588,757.11
Emma St., LLC	\$ 140,000.00	04/01/19	\$ 1,031.22	\$ 1,031.22	\$ 103,002.96
Tom Haines	\$ 229,790.00	04/20/18	\$ 1,559.51	\$ 1,559.51	\$ 177,098.58
Renkan Holdings	\$ 200,000.00	09/05/22	\$ 1,931.21	\$ 1,931.21	\$ 179,604.71
Broome County Council of Church	\$ 150,000.00	06/15/20	\$ -	\$ -	\$ <b>150,000.00</b>
KLAW Industries	\$ 150,000.00	03/10/23	\$ 1,637.57	\$ -	\$ 143,370.51
<b>TOTAL</b>	<b>\$ 1,311,257.98</b>		<b>\$ 9,068.40</b>	<b>\$ 7,430.83</b>	<b>\$ 1,344,098.57</b>
<b>Total number of loans</b>		<b>7</b>			
<b>Mini Micro Loans</b>					
Zachary Salisbury - QOLA	\$ 5,000.00	05/23/18	\$ 150.42	\$ -	\$ <b>1,789.25</b>
Ariel Hendricks CPT LLC	\$ 5,000.00	06/29/20	\$ 147.06	\$ -	\$ <b>4,071.25</b>
<b>TOTAL</b>	<b>\$ 10,000.00</b>		<b>\$ 297.48</b>	<b>\$ -</b>	<b>\$ 5,860.50</b>
<b>Total Number of Loans</b>		<b>2</b>			
<b>Façade Loans</b>					
The Garland, LLC	\$ 44,438.00	08/31/20		\$ -	\$ <b>44,438.00</b>
<b>TOTAL</b>	<b>\$ 44,438.00</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 44,438.00</b>
<b>Total number of loans</b>		<b>1</b>			
	<b>\$ 1,365,695.98</b>		<b>\$ 9,365.88</b>	<b>\$ 7,430.83</b>	<b>\$ 1,394,397.07</b>
<b>Total Open Loans</b>		<b>10</b>			<b>\$0.00</b>

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**Unrestricted Account**

Dec-23

	<u>Dec-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$22,087.86	
Fiscal Year Beginning Balance		\$32,246.94
<b>INCOME</b>		
Application/ Commitment Fee	\$5,000.00	\$5,000.00
Filing Fees	\$0.00	\$0.00
Admin Fees (SUNY Broome Contract)	\$0.00	\$367.42
Grant Income	\$2,503,177.00	\$2,503,177.00
Interest Income	\$290.60	\$348.94
<b>Total Income</b>	<u>\$2,508,467.60</u>	<u>\$2,508,893.36</u>
<b>EXPENSES</b>		
Marketing Expense	\$0.00	\$3,103.59
Chamber Events/ GWSA Membership	\$0.00	\$0.00
Columbus Day Parade Expense	\$0.00	\$5,906.25
Loan App Research Expense	\$0.00	\$0.00
Misc. Expenses	\$0.00	\$1,575.00
Insurance	\$0.00	\$0.00
BLDC Training	\$0.00	\$0.00
<b>Total Expense</b>	<u>\$0.00</u>	<u>\$10,584.84</u>
<b>End of Month Balance</b>	<u><u>\$2,530,555.46</u></u>	<u><u>\$2,530,555.46</u></u>

**Checks: DEC 23**

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**Broome Enterprise Triad - New York State Account**

Dec-23

	<u>Dec-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$38,347.50	
Fiscal Year Beginning Balance		\$0.00
<b>Income:</b>		
State Checks	\$0.00	\$75,089.57
	<hr/>	<hr/>
<b>Total Income</b>	\$0.00	\$75,089.57
	<hr/>	<hr/>
<b>Expense:</b>		
SUNY Broome	\$0.00	\$36,374.65
NYS EAP Funding 1% Fee	\$0.00	\$367.42
	<hr/>	<hr/>
<b>Total Expense</b>	\$0.00	\$36,742.07
	<hr/>	<hr/>
<b>End of Month Balance</b>	<b>\$38,347.50</b>	<b>\$38,347.50</b>
	<hr/> <hr/>	<hr/> <hr/>

**Checks: NOV 23**

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**Mayor's Veterans Initiatives**

Dec-23

	<u>Dec-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 24,048.01	
Fiscal Year Beginning Balance		\$ 17,048.01
<b>Income:</b>		
Mudcat Grant	\$ -	\$ 7,000.00
NY Veterans of Foreign Wars	\$ -	\$ -
Interest	\$ -	\$ -
	<hr/>	
<b>Total Income</b>	<b>\$ -</b>	<b>\$ 7,000.00</b>
<b>Expense:</b>		
Opportunities for Broome	\$ -	\$ -
	<hr/>	
<b>Total Expense</b>	<b>\$ -</b>	<b>\$ -</b>
<b>End of Month Balance</b>	<b>\$ 24,048.01</b>	<b>\$ 24,048.01</b>
	<hr/> <hr/>	

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**GRANT ACCOUNT**

Dec-23

	<u>Dec-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$4,812.76	
Fiscal Year Beginning Balance		\$5,938.76
<b>Income:</b>		
State Funding Main Street Grant	\$0.00	
Mudcat Grant deposit to wrong account	\$0.00	\$7,000.00
<b>Total Income</b>	<u>\$0.00</u>	<u>\$7,000.00</u>
<b>Expense:</b>		
Main Street Gant Recording w/ Broome Count	\$0.00	\$0.00
Main Street payments to property owners	\$0.00	\$0.00
Mudcat Grant Transfer	\$0.00	\$7,000.00
DERO	\$0.00	\$1,126.00
<b>Total Expense</b>	<u>\$0.00</u>	<u>\$8,126.00</u>
<b>End of Month Total Grant Account</b>	<u><b>\$4,812.76</b></u>	<u><b>\$4,812.76</b></u>

**Expense Detail: (Paid from 9/1/23 to 8/31/24)**

None

CK 1666 DERO- Bike repair kits & Freight

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Delinquent Loan Status - 30 or More Days Overdue

Dec-23

<b>Borrower</b>	<b>Amount Delinquent</b>	<b>Balance</b>	<b>Account</b>
<b><u>VMR Electronics, LLC</u></b> Default	\$65,366.19	\$65,366.19	Restricted
<b><u>VMR Realty Management, LLC</u></b> Default	\$261,544.52	\$261,544.52	Restricted
<b><u>Quality of Life</u></b> Default	\$1,789.25	\$1,789.25	UDAG
<b><u>Ariel Hendricks CPT LLC</u></b>	\$4,071.25	\$4,071.25	UDAG
<b><u>142 Court Street, LLC #2</u></b>	\$ 2,264.70	\$ 2,264.70	UDAG
<b>Totals</b>	<b>\$335,035.91</b>	<b>\$335,035.91</b>	

NOTE:	UDAG Receivables:	\$1,394,397.07
	Rest Receivables:	<u>\$561,006.64</u>
The total of outstanding balances in the BLDC portfolio:		\$1,955,403.71
The total of the delinquent outstanding balances are		\$335,035.91 **
<b>The current delinquency percentage of the portfolio is:</b>		17.13%

The BLDC Portfolio outstanding balance total is made up of Restricted and UDAG Loans.

**Note:** These figures do not include late fees or other fees owed

\*\*Effective 01/31/2023 the delinquency percentage of all loans not designated as non-performing is 0.42%



## Binghamton Local Development Corporation

January 25, 2024

### **RESOLUTION 24-9: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO ENTER INTO AN AGREEMENT WITH BROOME COUNTY FOR FINANCIAL ASSISTANCE TO SUPPORT THE ECONOMIC DEVELOPMENT AT 13 COURT STREET**

**WHEREAS**, Broome County has received funding through the American Rescue Plan Act, and

**WHEREAS**, Broome County wishes to use part of said funding to support the economic development at 13 Court Street, Binghamton, New York

**WHEREAS**, the BLDC desires to improve the Premises for the purpose of retaining Boscov's Department Store, LLC, as a tenant; and

**WHEREAS**, Broome County agrees to award grant funds not to exceed \$1,000,000.00 for this project; and

**NOW, THEREFORE**, the Board of Directors of the Binghamton Local Development Corporation duly convened at a regular meeting, does hereby:

**RESOLVE**, that the President of the BLDC is authorized and empowered to execute an agreement for financial assistance to support the economic development at 13 Court Street.

I, Ron Sall, hereby certify the above resolution was approved by the Binghamton Local Development Corporation at its regular meeting held on January 25, 2024.



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Ron Sall, Secretary  
Binghamton Local Development Corporation