

BLDC

Binghamton Local Development Corporation

Regular Meeting of the Board of Directors of the BLDC
Thursday March 28, 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 February 22 Regular Meeting
- III. Presentation of the February 2024 Treasurer Report
- IV. Presentation of the 2022-2023 Annual Report, and Commercial Façade Improvement Grant Program
- V. Old Business:

None
- VI. New Business:

RESOLUTION 24-12 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION TO ACCEPT THE RECOMMENDATION OF THE LOAN COMMITTEE TO AWARD FOUR COMMERCIAL FAÇADE IMPROVEMENT GRANTS.

- VII. Mayor's Remarks
- VIII. Executive Director's Remarks
- IX. Adjourn

REMINDER: Next BLDC Board Meeting, Thursday, April 25, 9:00 AM

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION
REGULAR MEETING MINUTES
Thursday February 22, 2024**

ATTENDANCE	2024											
	1/25	2/22	3/28	4/25	5/23	6/27	7/25	8/22	9/26	10/24	11/14	12/19
Directors												
Kraham, Jared	P	P										
Berling, Juliet	P	P										
Cavanaugh, Robert	P	P										
Doyle, Patrick	P	P										
Farrell, Susan	P	P										
Grant, Wesleigh	NA	P										
Koffman, Betsy	P	P										
Sall, Ron	P	P										
Bergman, Sophie	P	P										
Shager, Chuck	P	P										
Stento, Frank	P	P										
Stromhaug, Per	P	Ex										
Staff												
Sarah Glose	P	P										
Joel Boyd	P	P										
Rachel Priest	P	P										
Janine Faulkner	P	P										
Other												
Steve Carson	P	P										

President Patrick Doyle called the Meeting to order at 9:03 AM, and welcomed new Board Member Wesleigh Grant.

APPROVAL OF THE MINUTES OF THE JANUARY 25 REGULAR MEETING

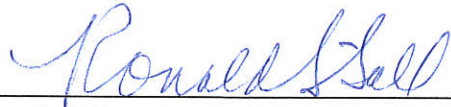
J. Kraham moved, seconded by F. Stento. The motion was approved (11:0:0)

PRESENTATION OF THE JANUARY 2024 TREASURER REPORT

R. Priest presented the financial report. At the end of January 2024, the end of month balance in the Restricted Account was \$568,853.78. The end of month balance in the UDAG account was \$671,638.84. Garland Gallery received their final draw down on their Façade Loan and will start making payments. There were no new delinquencies. Collection efforts are planned for loans in default.

RESOLUTION 24-10: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION ACCEPTING THE TRANSFER BY QUIT CLAIM DEED OF ALL RIGHT, TITLE, AND INTEREST IN AND TO PREMISES LOCATED AT 11-13 COURT STREET IN

W:\EcDev\BLDC 2024\Minutes\February 22 Regular Meeting Minutes.docx

A handwritten signature in blue ink that reads "Ronald Sall". The signature is written in a cursive style and is positioned above a horizontal line.

Ron Sall, Secretary
Binghamton Local Development Corporation



BLDC

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

MONTHLY FINANCIAL REPORT
~~SEPTEMBER 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

Borrower	Amount	Date Approved	Expended Amount	
Marketing Budget	\$ 25,000.00	June 22, 2023	\$11,127.04	UDAG

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

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

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)	\$ 73,612.90

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

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Restricted Account

Feb-24

	<u>Feb-24</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 568,853.78	
Fiscal Year Beginning Balance		\$ 553,334.07
Income		
Loan Interest	\$ 1,090.68	\$ 6,647.56
Bank Interest	\$ 313.34	\$ 2,189.60
Penalties/Late Fees		\$ -
Loan Principal	\$ 1,638.61	\$ 9,725.18
	<hr/>	<hr/>
Total Income	\$ 3,042.63	\$ 18,562.34
Expense		
NYS Tax Filing Fee	\$ -	\$ -
Internal Revenue Service	\$ -	\$ -
Annual Interest Payment to HUD	\$ -	\$ -
Loan	\$ 100,000.00	\$ 100,000.00
CDBG	\$ -	\$ -
Misc	\$ -	\$ -
	<hr/>	<hr/>
Total Expense	\$ 100,000.00	\$ 100,000.00
Net Gain (Loss)	<hr/>	<hr/>
	\$ (96,957.37)	\$ (81,437.66)
End of Month Balance	<hr/>	<hr/>
	\$ 471,896.41	\$ 471,896.41
Encumbered For All Loans	\$ -	
Interest committed to HUD 2023-2024 Fiscal Yr.	\$ 7,186.56	
Available Cash	<hr/>	
	\$ 464,709.85	

Checks:

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Feb-24

RESTRICTED ACCOUNT

Borrower	Original Loan Amount	Closing Date	Payment Amount	Amount Paid	Balance
REVOLVING LOANS					
Hanrahan Enterprise	\$ 250,000.00	01/31/23	\$ 2,729.29	\$ 2,729.29	\$ 232,464.98
KLAW Industries	\$ 100,000.00				\$ 100,000.00
IN DEFAULT:					
VMR Electronics, LLC	\$ 108,000.00	05/04/09	\$ 1,475.90	\$ -	\$ 65,366.19
VMR Realty Management, LLC	\$ 292,000.00	05/04/09	\$ 1,769.07	\$ -	\$ 261,544.52
TOTAL	\$ 750,000.00		\$ 5,974.26	\$ 2,729.29	\$ 659,375.69

Total Active Loans **0**
Total Loans **4**

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

UDAG Account

Feb-24

	<u>Feb-24</u>	<u>Year To Date</u>
Beginning of Month Balance	\$671,638.84	
Fiscal Year Beginning Balance		\$674,656.38

INCOME

Principal Paid on Loans	\$ 7,041.60	\$ 38,858.89
Loan Interest	\$ 3,205.02	\$ 18,381.27
Bank Interest	\$ 427.91	\$ 2,726.18
Late Penalties	\$ -	\$ 67.92
Other Income	\$ -	\$ -
Administrative Reimbursement	\$ -	\$ -
Main Street Grant Reimbursement	\$ -	\$ -
Parade Grant	\$ -	\$ -
Total Income	<u>\$10,674.53</u>	<u>\$60,034.26</u>

EXPENSES

Loans	\$ -	\$ 14,437.00
BLDC-City of Binghamton Contract	\$ -	\$ -
Professional Services	\$ 2,031.25	\$ 10,749.50
Insurance Expense	\$ -	\$ -
Accounting Expense	\$ -	\$ 7,000.00
Marketing Expense	\$ -	\$ 11,127.04
Property Maintenance Expense	\$ 3,164.50	\$ 11,584.00
Office Supplies	\$ -	\$ 215.00
Community Event	\$ -	\$ 280.00
Payroll Expense	\$ 52,543.97	\$ 52,543.97
Other	\$ 50.50	\$ 120.48
Liabilities Paid	\$ 19,407.86	\$ 21,518.36
Total Expenses	<u>\$77,198.08</u>	<u>\$129,575.35</u>

Net Gain (Loss)	(\$66,523.55)	(\$69,541.09)
End of Month Balance	<u>\$605,115.29</u>	<u>\$605,115.29</u>

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	\$480,115.29

Checks: FEB 24

- 1044 Broome County Clerk \$50.50
- 1045 The Wladis Law Firm \$2,031.25
- 1046 AJ's Property Care \$3,164.50

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Feb-24

UDAG ACCOUNT

Borrower	Loan Amount	Closing Date	Payment Amount	Amount Paid	Balance
Repayment Loans					
142 Court Street, LLC #2	\$ 41,467.98	06/01/17	\$ -	\$ -	\$ 2,264.70
Ellis Brothers	\$ 400,000.00	10/10/18	\$ 2,908.89	\$ 2,908.89	\$ 284,737.50
Emma St., LLC	\$ 140,000.00	04/01/19	\$ 1,031.22	\$ 1,031.22	\$ 101,626.84
Tom Haines	\$ 229,790.00	04/20/18	\$ 1,559.51	\$ 1,559.51	\$ 174,972.77
Renkan Holdings	\$ 200,000.00	09/05/22	\$ 1,931.21	\$ 1,931.21	\$ 176,629.33
Broome County Council of Church	\$ 150,000.00	06/15/20	\$ -	\$ -	\$ 150,000.00
KLAW Industries	\$ 150,000.00	03/10/23	\$ 1,637.57	\$ 1,637.57	\$ 140,462.13
TOTAL	\$ 1,311,257.98		\$ 9,068.40	\$ 9,068.40	\$ 1,030,693.27
Total number of loans		7			
Mini Micro Loans					
Zachary Salisbury - QOLA	\$ 5,000.00	05/23/18	\$ 150.42	\$ -	\$ 1,789.25
Ariel Hendricks CPT LLC	\$ 5,000.00	06/29/20	\$ 147.06	\$ -	\$ 4,071.25
TOTAL	\$ 10,000.00		\$ 297.48	\$ -	\$ 5,860.50
Total Number of Loans		2			
Façade Loans					
The Garland, LLC	\$ 58,875.00	08/31/20	\$ 1,178.22	\$ 1,178.22	\$ 57,696.78
TOTAL	\$ 58,875.00		\$ 1,178.22	\$ 1,178.22	\$ 57,696.78
Total number of loans		1			
Total Open Loans	\$ 1,380,132.98		\$10,544.10	\$ 10,246.62	\$1,094,250.55
	10				\$0.00

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Unrestricted Account

Feb-24

	<u>Feb-24</u>	<u>Year To Date</u>
Beginning of Month Balance	\$2,532,274.52	
Fiscal Year Beginning Balance		\$32,246.94
INCOME		
Application/ Commitment Fee	\$0.00	\$5,000.00
Filing Fees	\$0.00	\$0.00
Admin Fees (SUNY Broome Contract)	\$0.00	\$367.42
Miac. Income	\$500.00	\$500.00
Grant Income	\$0.00	\$2,503,177.00
Interest Income	\$1,609.28	\$3,677.28
Total Income	<u>\$2,109.28</u>	<u>\$2,512,721.70</u>
EXPENSES		
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
Total Expense	<u>\$0.00</u>	<u>\$10,584.84</u>
End of Month Balance	<u><u>\$2,534,383.80</u></u>	<u><u>\$2,534,383.80</u></u>

Checks:

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Broome Enterprise Triad - New York State Account

Feb-24

	<u>Feb-24</u>	<u>Year To Date</u>
Beginning of Month Balance	\$38,347.50	
Fiscal Year Beginning Balance		\$0.00
Income:		
State Checks	\$0.00	\$75,089.57
Total Income	<u>\$0.00</u>	<u>\$75,089.57</u>
Expense:		
SUNY Broome	\$0.00	\$36,374.65
NYS EAP Funding 1% Fee	\$0.00	\$367.42
Total Expense	<u>\$0.00</u>	<u>\$36,742.07</u>
End of Month Balance	<u><u>\$38,347.50</u></u>	<u><u>\$38,347.50</u></u>

Checks:

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Mayor's Veterans Initiatives

Feb-24

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

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

GRANT ACCOUNT

Feb-24

	<u>Feb-24</u>	<u>Year To Date</u>
Beginning of Month Balance	\$4,812.76	
Fiscal Year Beginning Balance		\$5,938.76
Income:		
State Funding Main Street Grant	\$0.00	
Mudcat Grant deposit to wrong account	\$0.00	\$7,000.00
	<hr/>	<hr/>
Total Income	\$0.00	\$7,000.00
Expense:		
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	-\$1,126.00	\$0.00
	<hr/>	<hr/>
Total Expense	-\$1,126.00	\$7,000.00
End of Month Total Grant Account	\$5,938.76	\$5,938.76

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

None

CK 1666 DERO- Bike repair kits & Freight (VOIDED)

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Delinquent Loan Status - 30 or More Days Overdue

Feb-24

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

NOTE: UDAG Receivables: \$1,094,250.55
 Rest Receivables: \$659,375.69
 The total of outstanding balances in the BLDC portfolio: \$1,753,626.24
 The total of the delinquent outstanding balances are \$335,035.91 **
The current delinquency percentage of the portfolio is: 19.11%

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 0.46%

Binghamton Local Development Corporation

March 28, 2024

RESOLUTION 24-12 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION TO ACCEPT THE RECOMMENDATION OF THE LOAN COMMITTEE TO AWARD FOUR COMMERCIAL FAÇADE IMPROVEMENT GRANTS.

WHEREAS, the Binghamton Local Development Corporation (the "BLDC") approved the creation of a Commercial Façade Improvement Grant Program at a regular meeting on April 28, 2022; and

WHEREAS, the BLDC received certain applications for funding through the Commercial Façade Improvement Grant Program ; and

WHEREAS, the BLDC Loan Committee has recommended funding the applications listed in Attachment A attached hereto ; and

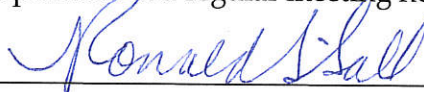
WHEREAS, the applications meet the criteria outlined in the Program Guidelines for the Commercial Façade Improvement Grant Program;

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

RESOLVE, to accept the recommendation of the Loan Committee to award Commercial Façade Improvement Grant funds to the applicants listed in Attachment A; and be it further:

RESOLVED that reasonable changes to the scope of the approved applications may be made at the discretion of the President.

I, Ron Sall, hereby certify the above resolution was approved by the Binghamton Local Development Corporation at a regular meeting held on March 28, 2024



Ron Sall, Secretary

Binghamton Local Development Corporation

Binghamton Local Development Corporation

Attachment A

Applicant	Address	Scope	Total Project		BLDC Funding		Amount
			Cost	BLDC Grant %	Request	Approved	
Binghamton Hots	128 Washington	restoring woodwork	\$ 10,000.00	75	\$ 7,500.00	\$ 7,500.00	
Katie Kane	33 S. Washington	Sign	\$ 10,000.00	75	\$ 7,500.00	\$ 7,500.00	
Rob Wandell	37 Court St.	Awning	\$ 3,572.55	75	\$ 2,679.41	\$ 2,679.41	
Garland Gallerry	116 Washington St.	Windows	\$ 66,350.00	50	\$ 33,175.00	\$ 33,175.00	