

BLDC

Binghamton Local Development Corporation

Regular Meeting of the Board of Directors of the BLDC

Thursday April 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 March 28 Regular Meeting
- III. Presentation of the March 2024 Treasurer Report
- IV. Old Business:

None
- V. New Business:

RESOLUTION 24-13: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION ADOPTING THE UPDATED POLICIES OF THE CITY OF BINGHAMTON FOR INVESTMENT

RESOLUTION 24-14: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION (BLDC) ACCEPTING THE TRANSFER BY QUITCLAIM DEED OF ALL RIGHT, TITLE, AND INTEREST IN AND TO PREMISES LOCATED AT 22 CHARLES STREET IN THE CITY OF BINGHAMTON, NEW YORK, MORE PARTICULARLY DESCRIBED AS BROOME COUNTY TAX MAP PARCEL NUMBER 144.78-2-1.

RESOLUTION 24-15: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO ENTER INTO A RESTATED AND AMENDED REAL ESTATE OPTION AGREEMENT WITH PURE BEAUTY NY, LLC, FOR PARCEL 3 IN THE CHARLES STREET BUSINESS PARK

RESOLUTION 24-16: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO ENTER INTO A REAL ESTATE OPTION AGREEMENT WITH FIROMAR INC. FOR 22 CHARLES ST. AND PARCELS 4, 5 AND 6 AT 30 CHARLES STREET IN THE CHARLES STREET BUSINESS PARK

RESOLUTION 24-17 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION TO ACCEPT THE RECOMMENDATION OF THE LOAN COMMITTEE TO AWARD THREE COMMERCIAL FAÇADE IMPROVEMENT GRANTS.

VI. Mayor's Remarks

VII. Executive Director's Remarks

VIII. Adjourn

REMINDER: Next BLDC Board Meeting, Thursday, May 23, 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	P									
Berling, Juliet	P	P	P									
Cavanaugh, Robert	P	P	P									
Doyle, Patrick	P	P	P									
Farrell, Susan	P	P	P									
Grant, Wesleigh	NA	P	P									
Koffman, Betsy	P	P	Ex									
Kosty, Michael	NA	NA	Ex									
Sall, Ron	P	P	P									
Bergman, Sophie	P	P	P									
Shager, Chuck	P	P	P									
Stento, Frank	P	P	P									
Stromhaug, Per	P	Ex	P									
Staff												
Sarah Glose	P	P	P									
Joel Boyd	P	P	P									
Rachel Priest	P	P	P									
Janine Faulkner	P	P	P									
Other												
Steve Carson	P	P	P									

President Patrick Doyle called the Meeting to order at 9:06 AM.

APPROVAL OF THE MINUTES OF THE FEBRUARY 22 REGULAR MEETING

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

C. Shager entered the meeting at 9:09am.

PRESENTATION OF THE JANUARY 2024 TREASURER REPORT

R. Priest presented the financial report. At the end of February 2024, the end of month balance in the Restricted Account was \$ 471,896.41. The end of month balance in the UDAG account was \$605,115.29. There were no new delinquencies. Collection efforts are planned for loans still in default. S. Farrell and BLDC staff are looking into options for optimizing the amount of interest earned by the large balance in the Unrestricted account.

R. Sall inquired about the status of the development at the Crowley Building. The project is moving forward with choosing a general contractor.

R. Priest presented the impact to date of the Commercial Façade Improvement Program and the BLDC 2022-2023 Annual report. S. Glose noted that smaller dollar Commercial Façade Improvement Grants such as awnings and signage were some of the most impactful. The Loan Committee will be evaluating additional applications that can be funded using funds from the original allotment for this program that were recaptured after some of the projects from the first round didn't move forward. The committee hopes to be able to award grants to several more projects with small dollar requests.

R. Cavanaugh entered the meeting at 10:16.

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.

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

Mayor Kraham and J. Boyd gave an update on the Binghamton Business Plan Competition which was announced in March.

Mayor Kraham summarized the Restore New York application that the City is advancing for one market rate project and one affordable housing project in partnership with Broome County. The Mayor received notification from Senator Schumer that \$5 million in federal funding was approved for the reconstruction of Henry Street. The funds will support a complete streetscape improvement in the area near the stadium which is in the design phase.

S. Glose spoke to the importance of planning documents like the Stadium District Plan for leveraging grant funds to support development.

S. Glose thanked the BLDC staff for their work on several projects over the first quarter, and thanked the sponsors of the Binghamton Business Plan Competition. She discussed the Business Plan Competition as an opportunity to connect people to other resources in the entrepreneurship community.

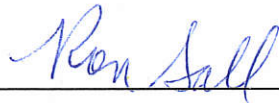
The affordable housing project at 187 Clinton Street will go before the planning commission in May, and are optimistic about their Low Income Housing Tax Credit Application. The project has increased phase I from 102 to 120 units.

A draft of the Boscov's lease is being reviewed by BLDC Corporation Counsel.

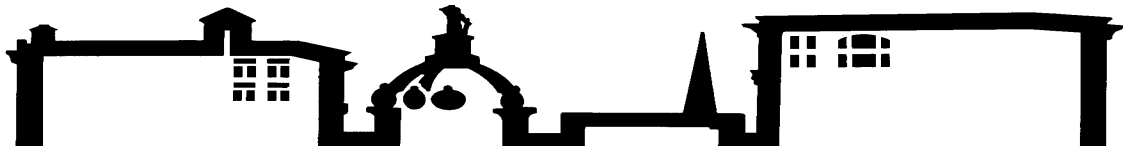
A public meeting to discuss the Parlor City Commons renovation project is scheduled for April 8th. S. Glose gave a summary of the project.

DECO Phase II is advancing with construction planned for the fall.

There being no further business, J. Kraham made a motion to adjourn, R. Sall seconded, and the meeting adjourned (11-0-0) at 9:45AM.



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	\$11,572.04	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)	\$ 84,220.55

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

Mar-24

	<u>Mar-24</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 471,896.41	
Fiscal Year Beginning Balance		\$ 553,334.07
Income		
Loan Interest	\$ 1,552.17	\$ 8,199.73
Bank Interest	\$ 320.80	\$ 2,510.40
Penalties/Late Fees		\$ -
Loan Principal	\$ 2,268.84	\$ 11,994.02
	<hr/>	<hr/>
Total Income	\$ 4,141.81	\$ 22,704.15
Expense		
NYS Tax Filing Fee	\$ -	\$ -
Internal Revenue Service	\$ -	\$ -
Annual Interest Payment to HUD	\$ -	\$ -
Loan	\$ -	\$ 100,000.00
CDBG	\$ -	\$ -
Misc	\$ -	\$ -
	<hr/>	<hr/>
Total Expense	\$ -	\$ 100,000.00
Net Gain (Loss)	<hr/>	<hr/>
	\$ 4,141.81	\$ (77,295.85)
End of Month Balance	<hr/>	<hr/>
	\$ 476,038.22	\$ 476,038.22
Encumbered For All Loans	\$ -	
Interest committed to HUD 2023-2024 Fiscal Yr.	\$ 7,507.36	
Available Cash	<hr/>	
	\$ 468,530.86	

Checks:

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Mar-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	\$ 228,089.40
KLAW Industries	\$ 100,000.00	02/01/24	\$ 1,091.72	\$ 1,091.72	\$ 99,377.45
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		\$ 7,065.98	\$ 3,821.01	\$ 654,377.56

Total Active Loans 0
Total Loans 4

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

UDAG Account

Mar-24

	<u>Mar-24</u>	<u>Year To Date</u>
Beginning of Month Balance	\$605,115.29	
Fiscal Year Beginning Balance		\$674,656.38

INCOME

Principal Paid on Loans	\$ 5,516.81	\$ 44,375.70
Loan Interest	\$ 1,269.83	\$ 19,651.10
Bank Interest	\$ 417.51	\$ 3,143.69
Late Penalties	\$ -	\$ 67.92
Other Income	\$ 29,150.11	\$ 29,150.11
Administrative Reimbursement	\$ -	\$ -
Main Street Grant Reimbursement	\$ -	\$ -
Parade Grant	\$ -	\$ -
Total Income	<u>\$36,354.26</u>	<u>\$96,388.52</u>

EXPENSES

Loans	\$ -	\$ 14,437.00
BLDC-City of Binghamton Contract	\$ -	\$ -
Professional Services	\$ -	\$ 10,749.50
Insurance Expense	\$ -	\$ -
Accounting Expense	\$ -	\$ 7,000.00
Marketing Expense	\$ 445.00	\$ 11,572.04
Property Maintenance Expense	\$ -	\$ 11,584.00
Office Supplies	\$ -	\$ 215.00
Community Event	\$ -	\$ 280.00
Payroll Expense	\$ -	\$ 52,543.97
Other	\$ -	\$ 120.48
Liabilites Paid	\$ -	\$ 21,518.36
Total Expenses	<u>\$445.00</u>	<u>\$130,020.35</u>

Net Gain (Loss)

\$35,909.26 (\$33,631.83)

End of Month Balance

\$641,024.55 \$641,024.55

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	\$516,024.55

Checks: MAR 24

CK 1048 AJ PROPERTY CARE \$1407.00
 CK 1049 AJ PROPERTY CARE \$1020.00
 CK 1050 WALLS INS. AGENCY \$693.75

CK 1051 NYS ECON. DEV. \$555.00
CK 1052 AJ PROPERTY CARE \$478.50

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Mar-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	\$ -	\$ 284,737.50
Emma St., LLC	\$ 140,000.00	04/01/19	\$ 1,031.22	\$ 1,031.22	\$ 100,935.39
Tom Haines	\$ 229,790.00	04/20/18	\$ 1,559.51	\$ 1,559.51	\$ 173,905.38
Renkan Holdings	\$ 200,000.00	09/05/22	\$ 1,931.21	\$ 1,931.21	\$ 175,136.06
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	\$ 8,424.21	\$ 1,025,176.46
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			
	\$ 1,380,132.98		\$10,544.10	\$ 9,602.43	\$1,088,733.74
Total Open Loans		10			\$0.00

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Unrestricted Account

Mar-24

	<u>Mar-24</u>	<u>Year To Date</u>
Beginning of Month Balance	\$2,534,383.80	
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	\$1,000.00
Grant Income	\$0.00	\$2,503,177.00
Interest Income	\$1,722.26	\$5,399.54
	<hr/>	<hr/>
Total Income	\$2,222.26	\$2,514,943.96
EXPENSES		
Marketing Expense	\$0.00	\$3,103.59
Chamber Events/ GWSA Membership	\$0.00	\$0.00
Professional Services	\$2,850.00	\$580.00
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
	<hr/>	<hr/>
Total Expense	\$2,850.00	\$11,164.84
	<hr/>	<hr/>
End of Month Balance	\$2,533,756.06	\$2,536,026.06

Checks:

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Broome Enterprise Triad - New York State Account

Mar-24

	<u>Mar-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	\$37,964.02	\$74,338.67
NYS EAP Funding 1% Fee	\$383.48	\$750.90
Total Expense	<u>\$38,347.50</u>	<u>\$75,089.57</u>
End of Month Balance	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>

Checks:

CK 1090 SUNY BROOME \$37,964.02

CK 1091 BLDC \$383.48

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Mayor's Veterans Initiatives

Mar-24

	<u>Mar-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
	<hr/> <hr/>	

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

GRANT ACCOUNT

Mar-24

	<u>Mar-24</u>	<u>Year To Date</u>
Beginning of Month Balance	\$5,938.76	
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 County	\$0.00	\$0.00
Main Street payments to property owners	\$0.00	\$0.00
Mudcat Grant Transfer	\$0.00	\$7,000.00
DERO (Wire to Unrestricted)	\$1,126.00	\$1,126.00
	<hr/>	<hr/>
Total Expense	\$1,126.00	\$8,126.00
End of Month Total Grant Account	\$4,812.76	\$4,812.76

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

Mar-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: \$1,088,733.74
 Rest Receivables: \$654,377.56
 The total of outstanding balances in the BLDC portfolio: \$1,743,111.30
 The total of the delinquent outstanding balances are \$335,035.91 **
The current delinquency percentage of the portfolio is: 19.22%

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 0.47%

Binghamton Local Development Corporation

April 25, 2024

RESOLUTION 24-13: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION ADOPTING THE UPDATED POLICIES OF THE CITY OF BINGHAMTON FOR INVESTMENT.

WHEREAS, the Binghamton Local Development Corporation (the "BLDC") wishes to comply with the Public Authority Accountability Act (the "PAAA") which requires that the Corporation adopt and review annually certain polices governing the activities of the corporation; and

WHEREAS, the Board of Directors of the BLDC has reviewed the requirements of the PAAA and the pertinent policies adopted by the City of Binghamton in the Code of Ordinances and found them compatible with the activities of the BLDC; and

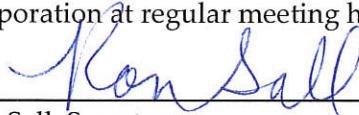
WHEREAS, the Strategic Priorities Committee recommends that the BLDC adopt the City of Binghamton policies referenced hereafter with their location in the City of Binghamton Code of Ordinances available on the city's website at www.cityofbinghamton.com under "Code of Ordinances" for Investment (Chapter 5, §5-7), and updated according to City of Binghamton Permanent Ordinance 19-15 dated February 6, 2019; and

WHEREAS, City of Binghamton Permanent Ordinance 19-15 dated February 6, 2019 ordains that § 5-7.G of the Code of the City of Binghamton is amended to add NYCLASS to the list of designated depositories and is authorized for the deposit of monies up to the maximum amount of \$30,000,000;

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

RESOLVE, to adopt the updated policies named above from the City of Binghamton Code of Ordinances Chapter 5 for Investment.

I, Ronald Sall hereby certify the above resolution was approved by the Binghamton Local Development Corporation at regular meeting held on April 25, 2024



Ron Sall, Secretary

Binghamton Local Development Corporation



**THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK**

Date: February 6, 2019

Sponsored by Council Members: Matzo, Papastrat, Scaringi, Cronce, Taylor, Scanlon

Introduced by Committee: Finance

ORDINANCE

entitled

**AN ORDINANCE AMENDING THE CODE OF
THE CITY OF BINGHAMTON SECTION 5-7.G
INVESTMENT POLICY, DESIGNATION OF
DEPOSITORIES TO ADD NYCLASS**

WHEREAS, the Code of the City of Binghamton Section 5-7.G, *Investment Policy, Designation of Depositories*, lists the official banks and trust companies authorized for the deposit of City funds; and

WHEREAS, the Comptroller of the City of Binghamton has recommended an amendment to Section 5-7.G to update the list of acceptable banks and trust companies to add NYCLASS (New York Cooperative Liquid Assets Securities System) as a depository.

NOW THEREFORE, the Council of the City of Binghamton, duly convened in regular session, does hereby ordain as follows:

Section 1. That Section 5-7.G of the Code of the City of Binghamton is hereby amended to add NYCLASS as follows:

§ 5-7. Investment policy. [Added 10-17-1988 by Ord. No. 136-88; amended 7-19-1993 by Ord. No. 93-93; 2-21-1996 by Ord. No. 16-96; Amended 5-4-2006 by Ord. No. 06-19; Amended 8-20-2014 by Ord. No. 14-41; Amended 2-6-2019 by Ord. No 19-15]

G. Designation of depositories. The banks and trust companies authorized for the deposit of monies up to the maximum amounts are: [Last amended 2-6-2019 by Ord. No 19-15]

<u>Depository Name</u>	<u>Maximum Amount</u>	<u>Officer</u>
JP Morgan Chase Bank	\$30,000,000	Chief Fiscal
M & T Bank	\$30,000,000	Chief Fiscal
HSBC Bank	\$30,000,000	Chief Fiscal
NBT Bank	\$30,000,000	Chief Fiscal
Chemung Canal Trust Bank	\$30,000,000	Chief Fiscal
NYCLASS	\$30,000,000	Chief Fiscal

Section 2. That this ordinance shall take effect as of immediately.

Introductory No. 019-15

Permanent No. 019-15

Sponsored by City Council Members:
Matzo, Papastrat, Scaringi, Cronce, Taylor, Scanlon

**AN ORDINANCE AMENDING THE CODE OF THE
CITY OF BINGHAMTON SECTION 5-7.G
INVESTMENT POLICY, DESIGNATION OF
DEPOSITORIES TO ADD NYCLASS**

The within Ordinance was adopted by the Council of
the City of Binghamton.

Date 2/6/19

Leighton G. Heggen
City Clerk

Date Presented to Mayor 2/7/19

Date Approved 2/7/19

Richard D. Dine
Mayor

	Ayes	Nays	Abstain	Absent
Councilman Scaringi	✓			
Councilman Livingston		✓		
Councilwoman Cronce	✓			
Councilman Taylor	✓			
Councilman Papastrat	✓			
Councilman Matzo	✓			
Councilman Scanlon	✓			
Total	6	1	0	0

Code of the City of Binghamton

Adopted Defeated

6 Ayes 1 Nays 0 Abstain 0 Absent

I hereby certify the above to be a true
copy of the legislation adopted by the
Council of the City of Binghamton at a
meeting held on 2/6/19. Approved
by the Mayor on 2/7/19.

(JN)

Chapter 5, ADMINISTRATION OF GOVERNMENT

[HISTORY: Adopted by the City Council of the City of Binghamton 10-5-1970 (Ch. 2, §§ 2-1 through 2-26, of the 1970 Code). Amendments noted where applicable.]

§ 5-7. Investment policy. [Added 10-17-1988 by Ord. No. 136-88; amended 7-19-1993 by Ord. No. 93-93; 2-21-1996 by Ord. No. 16-96]

A. Scope. This investment policy applies to all moneys and other financial resources available for investment on its own behalf or on behalf of any other entity or individual.

B. Objectiv The primary objectives of the local government's investment activities are, in priority order:

- (1)** To conform with all applicable federal, state and other legal requirements (legal);
- (2)** To adequately safeguard principal (safety);
- (3)** To provide sufficient liquidity to meet all operating requirements (liquidity); and
- (4)** To obtain a reasonable rate of return (yield).

C. Delegation of authority. The governing board's responsibility for administration of the investment program is delegated to the chief fiscal officer who shall establish written procedures for the operation of the

investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a data base or records incorporating description and amounts of investments, transaction dates, and other relevant information and regulate the activities of subordinate employees.

D. Prudence.

(1) All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the City of Binghamton to govern effectively.

(2) Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

(3) All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

E. Diversification. It is the policy of the City of Binghamton to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

F. Internal controls.

(1) It is the policy of the City for all moneys collected by any officer or employee of the government to transfer those funds to the chief fiscal officer within one day of receipt, or within the time period specified in law, whichever is shorter.

(2) The chief fiscal officer is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss for unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

G. Designation of depositories. The banks and trust companies authorized for the deposit of monies up to the maximum amounts are: [Last amended 5-4-2006 by Ord. No. 06-19]

<u>Depository Name</u>	<u>Maximum Amount</u>	<u>Officer</u>
JP Morgan Chase Bank	\$30,000,000	Chief Fiscal
M & T Bank	\$30,000,000	Chief Fiscal
HSBC Bank	\$30,000,000	Chief Fiscal
NBT Bank	\$30,000,000	Chief Fiscal
Citizens Bank	\$30,000,000	Chief Fiscal
Partners Trust	\$30,000,000	Chief Fiscal

H. Collateralizing of deposits. In accordance with the provisions of General Municipal Law § 10, all deposits of City of Binghamton, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

(1) By a pledge of "eligible securities" with an aggregate "market value" as provided by GML § 10, equal to the aggregate amount of deposits from the categories designated in § 5-7M.

(2) By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.

(3) By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

I. Safekeeping and collateralization.

(1) Eligible securities used for collateralizing deposits shall be held by the depository and/or a third party bank or trust company subject to security and agreements at the discretion of the chief fiscal officer; provided, however, that the bank or trust is rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization. A third party custodian will be required if not so rated.

(2) The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the City of Binghamton or its custodial bank.

(3) The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodial for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency or revaluation of eligible securities and for the substitution of securities when change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

J. Permitted investments.

(1) As authorized by General Municipal Law § 11, the City of Binghamton authorizes the chief fiscal officer to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- (a) Special time deposit accounts;
- (b) Certificates of deposit;
- (c) Obligations of the United States of America;
- (d) Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- (e) Obligations of the State of New York;
- (f) Obligations issued pursuant to LFL § 24.00 or 25.00 by any municipality, school district or district corporation located in New York State;
- (g) Obligations of this local government, but only with any moneys in a reserve fund established pursuant to GML § 6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n.

(2) All investment obligations shall be payable or redeemable at the option of the City within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the City within two years of the date of purchase.

K. Authorized financial institutions and dealers. The City of Binghamton shall maintain a list of financial institutions and dealers approved for investment purpose and establish appropriate limits to the amount of investment which can be made with each institution or dealer. All financial institutions with the local government conducts business must be credit worthy. Banks shall provide their most recent consolidated report of condition (Call Report) at the request of the City. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with New York Federal Reserve Bank, as primary

dealers. The chief fiscal officer is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

L. Purchase of investments.

(1) The chief fiscal officer is authorized to contract for the purchase of investments:

(a) Directly, including through a repurchase agreement, from an authorized trading partner.

(b) By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G, of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.

(c) By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

(2) All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the City of Binghamton by the bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law § 10.

(3) The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separated and apart from general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

M. Repurchase agreements. Repurchase agreements are authorized subject to the following restrictions:

(1) All repurchase agreements must be entered into subject to a master repurchase agreement.

(2) Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.

(3) Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.

(4) No substitutions of securities will be allowed.

(5) The custodian shall be party other than the trading partner.

N. Schedule of eligible securities.

(1) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States Government sponsored corporation.

(2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank.

(3) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the market value of the obligation that represents the amount of the insurance or guaranty.

(4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by municipal corporation or school district.

(5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organizations.

(6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally organized statistical rating organization.

(7) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organizations.

(8) Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.

(9) Commercial paper and bankers' acceptances issued by a bank, other than the bank, rated in the highest short-term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.

(10) Zero coupon obligations of the United States government marketed as "treasury strips."

O. Procedure for investment.

(1) Chief fiscal officer shall monitor all balances of City accounts to insure sufficient collateral.

(2) All rates on investments to be obtained through competitive rate, negotiable rate, or comparison of daily rates [i.e., Wall Street Journal rates on thirty-, sixty-, ninety-day certificate of deposit rates, United Treasury rates versus current rates (i.e., MBIA Accounts, Bank Money Market Accounts)].

(3) Written or FAX confirmation of all investments shall be required.

(4) All depositories and dealers shall be required to submit statements at least monthly certifying collateral and values. The chief fiscal officer shall monitor the pledged collateral for legality and sufficiency.

(5) All 5G cooperative investments shall issue monthly statements indicating deposits and withdrawals from the cooperatives to be monitored by the chief fiscal officer.

(6) The chief fiscal officer shall authorize all investments as to legality and rate.

Binghamton Local Development Corporation

April 25, 2024

RESOLUTION 24-14: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION (BLDC) ACCEPTING THE TRANSFER BY QUITCLAIM DEED OF ALL RIGHT, TITLE, AND INTEREST IN AND TO PREMISES LOCATED AT 22 CHARLES STREET IN THE CITY OF BINGHAMTON, NEW YORK, MORE PARTICULARLY DESCRIBED AS BROOME COUNTY TAX MAP PARCEL NUMBER 144.78-2-1.

WHEREAS, the City of Binghamton owns certain real property located at 22 Charles St. Binghamton, NY, 13901 tax map parcel numbers 144.78-2-1 (the Premises); and

WHEREAS, The City of Binghamton wishes to transfer ownership of The Premises to the BLDC; and

WHEREAS, The City of Binghamton passed Permanent Ordinance 023-155 on December 6, 2023, authorizing the Mayor to enter into a contract of sale and to execute all necessary and appropriate documentation, as approved to form and content by the Office of Corporation Counsel, to transfer the Premises to the BLDC by Quitclaim Deed for \$1; and

WHEREAS, the BLDC desires to market the Premises for option and sale for the purpose of development; and

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

RESOLVE, to accept the transfer by Quitclaim Deed of all right title and interest in and to the Premises.

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



Ron Sall, Secretary

Binghamton Local Development Corporation



**THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK**

Date: December 6, 2023

Sponsored by Council Members: Resciniti, Riley, Friedman, Burns, Strawn, Scanlon, Scaringi

Introduced by Committee: Finance

ORDINANCE

entitled

**AN ORDINANCE AUTHORIZING THE SALE OF
22 CHARLES STREET TO THE BINGHAMTON
LOCAL DEVELOPMENT CORPORATION**

WHEREAS, the City of Binghamton is the owner of certain real property located at 22 Charles Street, Binghamton, New York, Tax Parcel No. 144.78-2-1 (the "Premises"); and

WHEREAS, the City received an Offer to Purchase the Premises from the Binghamton Local Development Corporation (BLDC) (the "Applicant") for \$1 in support of the development of the Charles Street Business Park; and

WHEREAS, the City has no public use for the Premises; and

WHEREAS, the Assessor of the City of Binghamton has determined that the sale price to be fair and equitable; and

WHEREAS, the Board of Estimate and Apportionment approved and recommended sale of the Premises on December 6, 2023.

NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular session, does hereby ordain by at least a three-fourths vote as follows:

Section 1. That the Mayor of the City of Binghamton, or his designee, is hereby authorized to enter into a contract of sale and to execute all necessary and appropriate documentation, approved as to form and content by the Office of Corporation Counsel, to transfer the Premises to the BLDC by Quitclaim Deed for \$1 to be paid by cash, certified check, or local bank check.

Section 2. This transfer is subject to the following conditions (i) the Premises may only be used for purposes designated by the BLDC and (ii) the Premises must be merged with the Applicants' adjacent property located at 30 Charles Street, Binghamton, New York, Tax Parcel No. 144.70-1-31.1, within two years of the date of this legislation.

Section 3. That this Ordinance shall take effect immediately.

Introductory No. 023-156

Permanent No. 023-156

Sponsored by City Council Members:
Resciniti, Riley, Friedman, Burns, Strawn, Scanlon,
Scaringi

**AN ORDINANCE AUTHORIZING THE SALE OF
22 CHARLES STREET TO THE BINGHAMTON
LOCAL DEVELOPMENT CORPORATION**

The within Ordinance was adopted by the Council of
the City of Binghamton.

12/6/23
Date

Garis Faulkner
City Clerk

12/7/23
Date Presented to Mayor

J. M. Th
Date Approved
Mayor

	Ayes	Nays	Abstain	Absent
Councilwoman Resciniti				✓
Councilwoman Riley	✓			
Councilwoman Friedman	✓			
Councilman Burns	✓			
Councilman Strawn	✓			
Councilman Scanlon	✓			
Councilman Scaringi	✓			
Total	<u>6</u>	<u>0</u>	<u>0</u>	<u>1</u>

Code of the City of Binghamton

Adopted Defeated

6 Ayes 0 Nays 0 Abstain 1 Absent

I hereby certify the above to be a true
copy of the legislation adopted by the
Council of the City of Binghamton at a
meeting held on 12/6/23. Approved
by the Mayor on 12/7/23 *J. M. Th*

State Environmental Quality Review Act
NEGATIVE DECLARATION
Notice of Determination of Non-Significance

Project Number: None

Date: December 6, 2023

This Notice is issued pursuant to Part 617 of the implementing regulations pertaining to Article 8 (State Environmental Quality Review Act) of the Environmental Conservation Law.

The City of Binghamton City Council as lead agency has determined that the proposed action described below will not have a significant effect on the environment and a Draft Environmental Impact Statement will not be prepared.

Name of Action: Sale of City-owned real property at 22 Charles St.

SEQRA Status: Type 1
 Unlisted

Conditioned Negative Declaration: Yes
 No

Description of Action:

Sale of 22 Charles St to the Binghamton Local Development Corp. (BLDC) to facilitate marketing of property as part of adjacent Charles St Business Park.

Location: 22 Charles St, Binghamton, Broome County, New York

Reasons Supporting This Determination:

The proposed action is the sale of vacant real property to the BLDC.

The lead agency has reviewed an Environmental Assessment Form and the criteria contained in 6 NYCRR 617.7 (c) to identify the relevant areas of environmental concern, thoroughly analyzed the identified relevant areas of environmental concern, and determined that the action will not have a significant adverse impact on the environment for the following reasons:

- The proposed sale will not conflict with an adopted land use plan or zoning regulations.
- The proposed sale will not impair the character or quality of the existing community.
- The proposed sale will not have an impact on a Critical Environmental Area.
- The proposed sale will not impact traffic or infrastructure, energy use, or water and sewer infrastructure.
- The proposed sale will not negatively impact important historic resources.
- The proposed sale will not result in an adverse impact to natural resources, erosion and flooding, or human health.

For Further Information

Contact Person: Giovanni Scaringi, President
 City of Binghamton City Council

Address: City Hall
 38 Hawley Street
 Binghamton, NY 13901

Telephone Number: 607-772-7005 (City Clerk's Office)

Binghamton Local Development Corporation

April 25, 2024

RESOLUTION 24-15: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO ENTER INTO A RESTATED AND AMENDED REAL ESTATE OPTION AGREEMENT WITH PURE BEAUTY NY, LLC, FOR PARCEL 3 IN THE CHARLES STREET BUSINESS PARK

WHEREAS, the Binghamton Local Development Corporation (the "BLDC") owns certain real property located at Charles Street, Binghamton, NY, identified as Tax Parcel No. 144.70-1-31.1; and

WHEREAS, on December 14, 2023, the BLDC Board of Directors passed Resolution 24-6 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, executed December 14, 2023; and

WHEREAS, the Restated and Amended real estate option agreement will replace a portion of lots #4, 5, and 6 amounting to 6.5 acres with lot #3 amounting to 6.2673 acres; and

WHEREAS, a portion of tax parcel 144.70-1-31.1 is identified as lot #3 (Charles St. Business Park Boundary Survey May 29, 2019) and consists of approximately 6.2673 acres; and

WHEREAS, Pure Beauty NY, LLC, a NY Limited Liability Company with an address of 1200 Santee St Suite 902 Los Angeles, CA 90015, desires to acquire an option to purchase a portion of lot #3 amounting to approximately 6.2673 acres beginning from the northern street boundary of Emerson Parkway extending north (the "Premises"); and

WHEREAS, the BLDC Board of Directors wishes to grant the option right and privilege to purchase the Premises under the terms and conditions specified in the Restated and Amended Real Estate Option Agreement attached hereto and made a part hereof, and as may be approved by legal counsel for the BLDC; and

WHEREAS, all other conditions of the Option Agreement shall remain the same;

NOW, THEREFORE, the Board of Directors of the BLDC duly convened at a regular meeting, does hereby:

RESOLVE, that the President of the BLDC is authorized and empowered to execute a Restated and Amended Real Estate Option Agreement with Pure Beauty NY, LLC.

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



Ron Sall, Secretary
Binghamton Local Development Corporation

Binghamton Local Development Corporation

April 25, 2024

RESOLUTION 24-16: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO ENTER INTO A REAL ESTATE OPTION AGREEMENT WITH FIROMAR INC. FOR 22 CHARLES ST. AND PARCELS 4, 5 AND 6 AT 30 CHARLES STREET IN THE CHARLES STREET BUSINESS PARK

WHEREAS, the Binghamton Local Development Corporation (the "BLDC") owns certain real property located at Charles Street, Binghamton, NY, identified as Tax Parcel No. 144.70-1-31.1, and 144.78-2-1; and

WHEREAS, a portion of tax parcel 144.70-1-31.1 is identified as lots #4, 5 and 6 (Charles St. Business Park Boundary Survey May 29, 2019) and consists of approximately 8.2370 acres; and

WHEREAS, FIROMAR INC., a corporation with an address of 337 Knollwood Avenue, Douglaston, New York 11363, desires to acquire an option to purchase 22 Charles St. amounting to 1.66 acres and 30 Charles Street lots #4, 5 and 6 amounting to 8.2370 acres abutting 22 Charles St. (the "Premises"); and

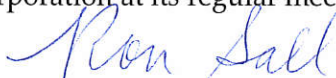
WHEREAS, the BLDC Board of Directors wishes to grant the option right and privilege to purchase the Premises under the terms and conditions specified in the Real Estate Option Agreement attached hereto and made a part hereof, and as may be approved by legal counsel for the BLDC; and

WHEREAS, the Initial Option Period shall be six months commencing on the execution date of the Option Agreement;

NOW, THEREFORE, the Board of Directors of the BLDC duly convened at a regular meeting, does hereby:

RESOLVE, that the President of the BLDC is authorized and empowered to execute a Real Estate Option Agreement for the Premises with Firomar Inc.

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



Ron Sall, Secretary

Binghamton Local Development Corporation

Binghamton Local Development Corporation

April 25, 2024

RESOLUTION 24-17 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION TO ACCEPT THE RECOMMENDATION OF THE LOAN COMMITTEE TO AWARD THREE 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 though 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 April 25, 2024



Ron Sall, Secretary
Binghamton Local Development Corporation

Binghamton Local Development Corporation

Attachment A

Applicant	Address	Scope	Total Project Cost	BLDC Grant %	BLDC Funding	
					Request	Amount Approved
Mark Licia	65 Leroy St.	Install new signage, lighting and trim, paint	\$ 39,968.00	50%	\$ 19,984.00	\$ 19,984.00
Rebecca Ripic	137 Laurel Ave.	Entrance doorway, paint, signage	\$ 70,000.00	50%	\$ 35,000.00	\$ 35,000.00
Leo Orynawka	39 Fredrick St	Window replacement, siding repair, painting gutters	\$ 35,000.00	50%	\$ 17,500.00	\$ 15,150.00