

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION
REGULAR MEETING
MINUTES Thursday March 28,
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 9:16.

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