

BLDC

Binghamton Local Development Corporation

Regular Meeting of the Board of Directors of the BLDC

Thursday June 27, 9:00 AM

Mayor's Conference Room, City Hall, 4th floor

PROPOSED AGENDA

- I. Call to order: Vice President, Susan Farrell**
- II. Approval of the Minutes of the May 23 Regular Meeting**
- III. Presentation of the May 2024 Treasurer Report**
- IV. Old Business:**

None
- V. New Business:**

RESOLUTION 24-19: A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2024-25 (CDBG FY 50).

RESOLUTION 24-20: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION APPROVING TWO 607 STEP-UP GRANTS

RESOLUTION 24-21: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO EXECUTE AN EXTENSION TO REAL ESTATE OPTION AGREEMENT WITH 100 SAVEAROUND PARKWAY, LLC FOR THE CHARLES ST. BUSINESS PARK "OPEN SPACE AREA" (TAX PARCEL NO. 144.70-1-31.1) AND AN EXTENSION TO THE REAL ESTATE OPTION AGREEMENT WITH 100 SAVEAROUND PARKWAY, LLC FOR CHARLES ST. BUSINESS PARK LOT #2 (TAX PARCEL NO. 144.70-1-31.1).

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

VIII. Adjourn

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

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION
REGULAR MEETING MINUTES
Thursday May 23, 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	P	P							
Berling, Juliet	P	P	P	P	P							
Cavanaugh, Robert	P	P	P	P	P							
Doyle, Patrick	P	P	P	P	Ex							
Farrell, Susan	P	P	P	P	P							
Grant, Wesleigh	NA	P	P	Ex	P							
Koffman, Betsy	P	P	Ex	P	P							
Kosty, Michael	NA	NA	Ex	P	P							
Sall, Ron	P	P	P	P	Ex							
Bergman, Sophie	P	P	P	P	Ex							
Shager, Chuck	P	P	P	P	P							
Stento, Frank	P	P	P	P	P							
Stromhaug, Per	P	Ex	P	Ex	Ex							
Staff												
Sarah Glose	P	P	P	P	Ex							
Joel Boyd	P	P	P	P	P							
Rachel Priest	P	P	P	P	P							
Janine Faulkner	P	P	P	P	P							
Other												
Steve Carson	P	P	P	P	NA							

Vice President Susan Farrell called the Meeting to order at 9:01 AM.

APPROVAL OF THE MINUTES OF THE APRIL 25 REGULAR MEETING

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

PRESENTATION OF THE APRIL 2024 TREASURER REPORT

R. Priest presented the financial report. At the end of April 2024, the end of month balance in the Restricted Account was \$480,172.17. The end of month balance in the UDAG account was \$650,507.83. There were no new delinquencies. Collection efforts continue for loans still in default.

RESOLUTION 24-18: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO EXECUTE AN EXTENSION TO THE FIRST AMENDED AND RESTATED AGREEMENT OF PURCHASE AND SALE WITH PURE

BEAUTY NY, LLC, FOR LOT # 3 IN THE CHARLES STREET BUSINESS PARK LOCATED AT 30 CHARLES STREET

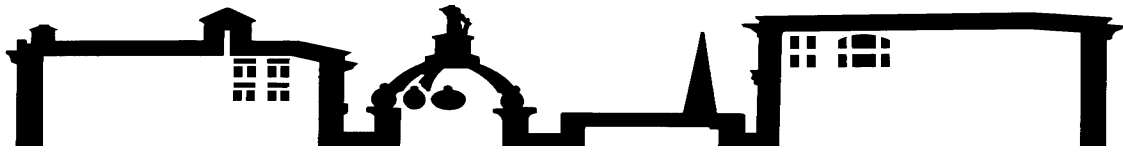
S. Farrell gave a summary of the request from Pure Beauty to extend their option to purchase Lot #3 in the Charles St. Business Park. C, Shager moved, seconded by J. Kraham. The motion was approved (9:0:0)

Mayor Kraham gave a summary of the ribbon cutting event at IA in the Charles St. Business Park. IA has plans for expansion.

Mayor Kraham gave an overview on the ongoing development of the Water Street Parking Ramp. Work is moving forward, and there are plans underway for the façade of the garage.

There being no further business, F. Stento made a motion to adjourn, R. Cavanaugh seconded, and the meeting adjourned (9-0-0) at 9:15AM.

Ron Sall, Secretary
Binghamton Local Development Corporation



BLDC

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

MONTHLY FINANCIAL REPORT

MAY 2024

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	\$14,922.04	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)	\$ 112,509.96

BINGHAMTON LOCAL DEVELOPMENT CORPORATION - REAL PROPERTY ASSET

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

Charles St. and Satellite Properties: \$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><u>\$760,981.25</u></u>

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Restricted Account

May-24

	<u>May-24</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 480,172.17	
Fiscal Year Beginning Balance		\$ 553,334.07
Income		
Loan Interest	\$ 1,530.83	\$ 11,275.08
Bank Interest	\$ 326.26	\$ 3,149.60
Penalties/Late Fees		\$ -
Loan Principal	\$ 2,290.18	\$ 16,560.69
	<hr/>	<hr/>
Total Income	\$ 4,147.27	\$ 30,985.37
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/>
	\$ 4,147.27	\$ (69,014.63)
End of Month Balance	<hr/>	<hr/>
	\$ 484,319.44	\$ 484,319.44
Encumbered For All Loans	\$ -	
Interest committed to HUD 2023-2024 Fiscal Yr.	\$ 8,146.56	
Available Cash	<hr/>	
	\$ 476,172.88	

Checks:

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

May-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	\$ 225,864.28
KLAW Industries	\$ 100,000.00	02/01/24	\$ 1,091.72	\$ 1,091.72	\$ 98,123.58
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	\$ 650,898.57

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

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

UDAG Account

May-24

	<u>May-24</u>	<u>Year To Date</u>
Beginning of Month Balance	\$650,507.83	
Fiscal Year Beginning Balance		\$674,656.38

INCOME

Principal Paid on Loans	\$ 7,108.94	\$ 58,710.20
Loan Interest	\$ 3,137.68	\$ 25,963.99
Bank Interest	\$ 436.62	\$ 4,003.07
Late Penalties	\$ -	\$ 67.92
Other Income	\$ -	\$ 29,150.11
Administrative Reimbursement	\$ -	\$ -
Main Street Grant Reimbursement	\$ -	\$ -
Parade Grant	\$ -	\$ -
Total Income	<u>\$10,683.24</u>	<u>\$117,895.29</u>

EXPENSES

Loans	\$ -	\$ 14,437.00
BLDC-City of Binghamton Contract	\$ -	\$ -
Professional Services		\$ 11,304.50
Insurance Expense	\$ 2,326.00	\$ 3,019.75
Accounting Expense	\$ -	\$ 7,000.00
Marketing Expense	\$ 3,350.00	\$ 14,922.04
Property Maintenance Expense		\$ 10,655.50
Office Supplies	\$ -	\$ 215.00
Community Event		\$ 1,300.00
Payroll Expense	\$ 29,150.11	\$ 81,694.08
Other	\$ -	\$ 120.48
Liabilites Paid	\$ -	\$ 21,518.36
Total Expenses	<u>\$34,826.11</u>	<u>\$166,186.71</u>

Net Gain (Loss)

(\$24,142.87) (\$48,291.42)

End of Month Balance

\$626,364.96 \$626,364.96

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	\$501,364.96

Checks: MAY 24

1056 Joel Boyd \$250.00
1057 Rachel Priest \$169.00
1058 Andres Property Care \$ 1777.50

1059 Travelers \$550.00
1060 Greater Bing. Chamber of Comm. \$800.00

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

May-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	\$ -		\$ -
Ellis Brothers	\$ 400,000.00	10/10/18	\$ 2,908.89	\$ 2,908.89	\$ 280,680.09
Emma St., LLC	\$ 140,000.00	04/01/19	\$ 1,031.22	\$ 1,031.22	\$ 99,545.68
Tom Haines	\$ 229,790.00	04/20/18	\$ 1,559.51	\$ 1,559.51	\$ 171,761.59
Renkan Holdings	\$ 200,000.00	09/05/22	\$ 1,931.21	\$ 1,931.21	\$ 172,138.30
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	\$ 138,495.78
TOTAL	\$ 1,311,257.98		\$ 9,068.40	\$ 9,068.40	\$ 1,012,621.44
Total number of loans		7			
Mini Micro Loans					
Zachary Salisbury - QOLA	\$ 5,000.00	05/23/18	\$ 150.42		\$ 1,642.97
Ariel Hendricks CPT LLC	\$ 5,000.00	06/29/20	\$ 147.06	\$ -	\$ 4,071.25
TOTAL	\$ 10,000.00		\$ 297.48	\$ -	\$ 5,714.22
Total Number of Loans		2			
Façade Loans					
The Garland, LLC	\$ 58,875.00	08/31/20	\$ 1,178.22	\$ 1,178.22	\$ 56,430.28
TOTAL	\$ 58,875.00		\$ 1,178.22	\$ 1,178.22	\$ 56,430.28
Total number of loans		1			
	\$ 1,380,132.98		\$10,544.10	\$ 10,246.62	\$ 1,074,765.94
Total Open Loans		10			\$0.00

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Unrestricted Account

May-24

	<u>May-24</u>	<u>Year To Date</u>
Beginning of Month Balance	\$2,532,804.67	
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	\$750.90
Misc. Income	\$3,750.00	\$4,750.00
Grant Income	\$0.00	\$2,503,177.00
Interest Income	\$9,574.54	\$16,639.21
Total Income	<u>\$13,324.54</u>	<u>\$2,530,317.11</u>
EXPENSES		
Marketing Expense	\$0.00	\$3,103.59
Chamber Events/ GWSA Membership	\$0.00	\$0.00
Professional Services		\$5,850.00
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>\$16,434.84</u>
End of Month Balance	<u><u>\$2,546,129.21</u></u>	<u><u>\$2,546,129.21</u></u>

Checks:

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Broome Enterprise Triad - New York State Account

May-24

	<u>May-24</u>	<u>Year To Date</u>
Beginning of Month Balance	\$36,750.00	
Fiscal Year Beginning Balance		\$0.00
Income:		
State Checks		\$111,839.57
Total Income	\$0.00	\$111,839.57
Expense:		
SUNY Broome		\$74,338.67
NYS EAP Funding 1% Fee		\$750.90
Total Expense	\$0.00	\$75,089.57
End of Month Balance	\$36,750.00	\$36,750.00

Checks:

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Mayor's Veterans Initiatives

May-24

	<u>May-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

May-24

	<u>May-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 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
	<hr/>	<hr/>
Total Expense	\$0.00	\$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

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Delinquent Loan Status - 30 or More Days Overdue

May-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>Ariel Hendricks CPT LLC</u>	\$4,071.25	\$4,071.25	UDAG
Totals	\$330,981.96	\$330,981.96	

NOTE:	UDAG Receivables:	\$1,074,765.94
	Rest Receivables:	\$650,898.57
		\$1,725,664.51
The total of outstanding balances in the BLDC portfolio:		\$1,725,664.51
The total of the delinquent outstanding balances are		\$330,981.96 **
The current delinquency percentage of the portfolio is:		19.18%

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 0.24%

Binghamton Local Development Corporation

June 27, 2024

RESOLUTION 24-19: A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2024-25 (CDBG FY 50).

WHEREAS, Section 2801 of the NYS Public Authority Accountability Act (PAAA) requires that the Binghamton Local Development Corporation (BLDC) submit and post a budget approved by the Board of Directors to the New York State Public Authorities Reporting Information System (PARIS) on-line system sixty days prior to the beginning of the next fiscal year; and

WHEREAS, the BLDC fiscal year begins September 1st; and

WHEREAS, the annual Community Development Block Grant (CDBG) allocation to the City of Binghamton includes funding for the City of Binghamton Economic Development Office; and

WHEREAS, the Community Development Advisory Council recommended funding for the BLDC in the amount of \$38,738.63; and

WHEREAS, funding for the BLDC in the amount of \$38,738.63 is included in the budget presented by The Mayor to Binghamton City Council, and will be acted upon by the Binghamton City Council by mid-July and the General Fund budget will be considered in October;

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

RESOLVE, that the BLDC approve the proposed budget attached hereto pending consideration and funding approval by the City of Binghamton City Council; and be it further:

RESOLVED, that the BLDC shall post the approved budget in accordance with the requirements of the PAAA by July 1, 2024.

I, Ron Sall, hereby certify the above resolution was approved by the Binghamton Local Development Corporation at a regular meeting held on June 27, 2024

Ron Sall, Secretary
Binghamton Local Development Corporation

OCAL DEVELOPMENTS

	Adopted			Projected				
	Actual		Budget FY2024	Budget FY2025	Budget	Budget	Budget	Budget
	Actual 2023	Projected 2024			FY2026	FY2027	FY2028	FY2029
Support and Revenue								
Loan Receivable Interest Income	55,560	45,000	45,000	45,000	32,000	29,000	27,000	27,000
Loan Principal	198,667							
City of Binghamton Professional Service Contract	36,240	50,000	50,000	145,000	145,000	145,000	145,000	145,000
Mudcat Grant Golf Tournament	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Interest Income	7,766	3,000	3,000	4,000	5,000	6,000	7,000	8,000
NYS State TRIAD	79,834	79,834	79,834	79,834	79,834	79,834	79,834	79,834
Grant Revenue		\$1,780,952		6,223,809	\$1,714,286			
Loan Admin Fee Income	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Pass Thru Donation		-	-	-	0			
Misc Income		5,000	5,000	5,000	5,000	5,000	5,000	5,000
Total Support and Other Revenue	387,067	1,972,786	191,834	6,511,643	1,990,120	273,834	272,834	273,834
Expenditures								
Audit	5,500	6,100	6,100	6,100	6,200	6,300	6,400	6,400
Insurance	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Marketing	15,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Char500 Filing Fee		-	-	-	0			
Meeting Expense	-	-	-	600	600	600	600	600
SUNY Broome Entrepreneur	79,036	79,036	79,036	79,036	80,000	80,000	80,000	80,000
Consolidation Expense		-	-	-	0			
Community Event Expense		-	-	-	0			
Office Expense		1,000	1,000	1,000	1,000	1,000	1,000	1,000
Grant Expense								
Professional Services from City of Binghamton	50,000	50,000	50,000	145,000	145,000	145,000	145,000	145,000
Professional Services		-	-	-	0			
Misc Expense		4,000	4,000	4,000	4,000	4,000	4,000	4,000
Property Maintenance Expense	10,000	\$1,780,952	10,000	6,223,809	\$1,714,286	6,000	6,000	6,000
	163,536	1,950,088	179,136	6,488,545	1,980,086	271,900	272,000	272,000
Operating Income	223,531	22,698	12,698	23,098	10,034	1,934	834	1,834
Net Position at beginning of fiscal year	128,100	128,100	3,846,189	3,858,887	3,881,985	3,892,019	3,836,688	3,759,570
Net Position end of period	351,631	150,798	3,858,887	3,881,985	3,892,019	3,893,953	3,837,522	3,761,404

Binghamton Local Development Corporation

June 27, 2024

RESOLUTION 24-20: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION APPROVING TWO 607 STEP-UP GRANTS

WHEREAS, the Binghamton Local Development Corporation (the "BLDC") approved the creation of 607 Step Up Grant Program at a regular meeting on April 28, 2022; and

WHEREAS, the BLDC received applications from Happy Pappi, and Yaky La Venezonola for funding though 607 Step Up Grant Program ; and

WHEREAS, the BLDC Loan Committee has recommended funding these applications; and

WHEREAS, the applications meet the criteria outlined in the Program Guidelines for the 607 Step Up 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 607 Step Up Grant funds to Happy Pappi, and Yaky La Venezonola according to the attached budget; 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 its regular meeting held on June 27, 2024

Ron Sall, Secretary
Binghamton Local Development Corporation

Binghamton Local Development Corporation

Applicant	Edu. Prog.	BLDC Funding Req.	Amount Approved	Month Approved
Happy Pappi	SBB607	\$3,200.00	\$2,500.00	June
Yacky La Venezonola	SBB607	\$2,576.00	\$2,500.00	June

Binghamton Local Development Corporation

June 27, 2024

RESOLUTION 24-21: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO EXECUTE AN EXTENSION TO REAL ESTATE OPTION AGREEMENT WITH 100 SAVEAROUND PARKWAY, LLC FOR THE CHARLES ST. BUSINESS PARK "OPEN SPACE AREA" (TAX PARCEL NO. 144.70-1-31.1) AND AN EXTENSION TO THE REAL ESTATE OPTION AGREEMENT WITH 100 SAVEAROUND PARKWAY, LLC FOR CHARLES ST. BUSINESS PARK LOT #2 (TAX PARCEL NO. 144.70-1-31.1).

WHEREAS, the Binghamton Local Development Corporation (the "BLDC") owns certain real property located at 30 Charles Street, Binghamton, NY, identified as Tax Parcel No. 144.70-1-31.1; and

WHEREAS, on March 23, 2023, the BLDC Board of Directors passed Resolution 23-8 authorizing the President to enter into a real estate option agreement with 100 Savearound Parkway, LLC for Lot #2 in the Charles Street Business Park and Resolution 23-9 authorizing the President to enter into a real estate option agreement with 100 Savearound Parkway, LLC for the "Open Space Area" in the Charles St. Business Park , executed June 23, 2023; and

WHEREAS, 100 Savearound Parkway, LLC, a NY Limited Liability Company with an address of 100 Emmerson Parkway, Binghamton, NY 13905 desires to extend the option to the Premises for an additional 12 months; and

WHEREAS, according to the Agreement of Purchase and Sale, the Purchaser may, at the agreement of both parties, extend the Due Diligence Period until June 1, 2025, by making a non-refundable payment to Seller in the amount of Three Thousand 00/100 Dollars (\$3,000.00) for the "Open Space Area" and Seven Thousand 00/100 Dollars (\$7,000.00) for Lot #2 to be received by the BLDC upon execution of the extension; and

WHEREAS, the BLDC Board of Directors agrees to extend the option right and privilege to purchase the Premises under the terms and conditions specified in the Agreement of Purchase and Sale attached hereto and made a part hereof, and as may be approved by legal counsel for the BLDC;

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 an extension to June 1, 2025 per the terms of the Agreement of Purchase and Sale with 100 Savearound Parkway, LLC.

I, Ron Sall, hereby certify the above resolution was approved by the Binghamton Local Development Corporation at its regular meeting held on June 27, 2024.

Binghamton Local Development Corporation

Ron Sall, Secretary

Binghamton Local Development Corporation