

BLDC

Binghamton Local Development Corporation

Regular Meeting of the Board of Directors of the BLDC

Thursday August 22, 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 June 27 Regular Meeting
- III. Presentation of the June 2024 and July 2024 Treasurer Report

IV. Old Business:

None

V. New Business:

RESOLUTION 24-21: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO ENTER INTO AN AGREEMENT WITH BARTON & LOGUIDICE, D.P.C. FOR ADDITIONAL SERVICES RELATED TO THE CLINTON STREET NEIGHBORHOOD BUSINESS DISTRICT REVITALIZATION PLAN

RESOLUTION 24-22 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION TO ACCEPT THE RECOMMENDATION OF THE LOAN COMMITTEE TO AWARD A COMMERCIAL FAÇADE IMPROVEMENT GRANT TO STATE STREET VENTURES, LLC.

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

REMINDER: Next BLDC Board Meeting, Thursday, September 26, 9:00 AM

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION
REGULAR MEETING MINUTES
Thursday June 27, 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	P						
Berling, Juliet	P	P	P	P	P	P						
Cavanaugh, Robert	P	P	P	P	P	Ex						
Doyle, Patrick	P	P	P	P	Ex	Ex						
Farrell, Susan	P	P	P	P	P	P						
Grant, Wesleigh	NA	P	P	Ex	P	P						
Koffman, Betsy	P	P	Ex	P	P	P						
Kosty, Michael	NA	NA	Ex	P	P	Ex						
Sall, Ron	P	P	P	P	Ex	P						
Bergman, Sophie	P	P	P	P	Ex	P						
Robinson, Chuck	P	P	P	P	P	P						
Stento, Frank	P	P	P	P	P	Ex						
Stromhaug, Per	P	Ex	P	Ex	Ex	P						
Staff												
Sarah Glose	P	P	P	P	Ex	P						
Joel Boyd	P	P	P	P	P	P						
Rachel Priest	P	P	P	P	P	P						
Janine Faulkner	P	P	P	P	P	Ex						
Other												
Steve Carson	P	P	P	P	NA	NA						

Vice President Susan Farrell called the Meeting to order at 9:05 AM.

APPROVAL OF THE MINUTES OF THE MAY 23 REGULAR MEETING

R. Sall moved, seconded by J. Kraham. The motion was approved (8:0:0)

PRESENTATION OF THE MAY 2024 TREASURER REPORT

R. Priest presented the financial report. At the end of May 2024, the end of month balance in the Restricted Account was \$484,319.44. The end of month balance in the UDAG account was \$626,364.96. There were no new delinquencies. Collection efforts continue for loans still in default. S. Bergman gave an update on collection efforts for loans in default.

J. Berling entered the meeting at 9:07 AM.

S. Farrell introduced Chuck Robinson, the recently appointed Comptroller for the City of

Binghamton.

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).

R. Priest gave an overview of the proposed budget.

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

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

R. Priest gave a summary of the businesses seeking 607 Step-Up grant funds.

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

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).

S. Glose and S. Farrell provided a summary of the plans for the development of this parcel in the Charles Street Business Park.

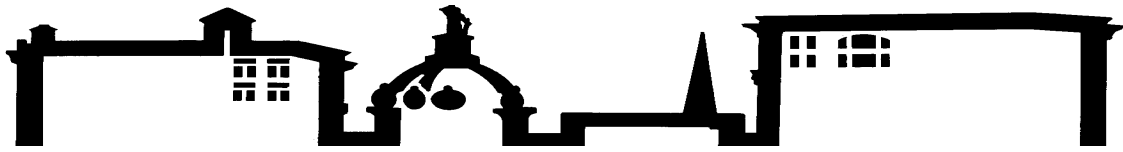
J. Kraham moved, seconded by B. Koffman. The motion was approved (9:0:0)

S. Glose provided an update on the process of finalizing the lease with Boscov's. S. Glose gave an update on ongoing preparation work happening at the Firomar site at 22 Charles Street.

J. Kraham gave an update on the Water Street Parking Ramp project. The bottom floor is projected to be open for use around Thanksgiving of 2024.

There being no further business, R. Sall made a motion to adjourn, J. Kraham seconded, and the meeting adjourned (9-0-0) at 9:32 AM.

Ron Sall, Secretary
Binghamton Local Development Corporation



BLDC

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

MONTHLY FINANCIAL REPORT

JUNE 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	\$15,972.04	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)	\$ 129,486.48

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

Jun-24

	<u>Jun-24</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 484,319.44	
Fiscal Year Beginning Balance		\$ 553,334.07
Income		
Loan Interest	\$ 1,520.09	\$ 12,795.17
Bank Interest	\$ 318.45	\$ 3,468.05
Penalties/Late Fees		\$ -
Loan Principal	\$ 2,300.92	\$ 18,861.61
	<hr/>	<hr/>
Total Income	\$ 4,139.46	\$ 35,124.83
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/>
	\$ 4,139.46	\$ (64,875.17)
End of Month Balance	<hr/>	<hr/>
	\$ 488,458.90	\$ 488,458.90
Encumbered For All Loans	\$ -	
Interest committed to HUD 2023-2024 Fiscal Yr.	\$ 8,465.01	
Available Cash	<hr/>	
	\$ 479,993.89	

Checks:

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Jun-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	\$ 224,194.71
KLAW Industries	\$ 100,000.00	02/01/24	\$ 1,091.72	\$ 1,091.72	\$ 97,492.23
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	\$ 648,597.65

Total Active Loans 0
Total Loans 4

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

UDAG Account

Jun-24

	<u>Jun-24</u>	<u>Year To Date</u>
Beginning of Month Balance	\$626,364.96	
Fiscal Year Beginning Balance		\$674,656.38

INCOME

Principal Paid on Loans	\$ 9,161.35	\$ 67,871.55
Loan Interest	\$ 3,994.16	\$ 29,958.15
Bank Interest	\$ 411.55	\$ 4,414.62
Late Penalties	\$ -	\$ 67.92
Other Income	\$ -	\$ 29,150.11
Administrative Reimbursement	\$ -	\$ -
Main Street Grant Reimbursement	\$ -	\$ -
Parade Grant	\$ -	\$ -
Total Income	\$13,567.06	\$131,462.35

EXPENSES

Loans	\$ -	\$ 14,437.00
BLDC-City of Binghamton Contract	\$ -	\$ -
Professional Services		\$ 11,304.50
Insurance Expense	\$ 550.00	\$ 3,569.75
Accounting Expense	\$ -	\$ 7,000.00
Marketing Expense	\$ 1,050.00	\$ 15,972.04
Property Maintenance Expense	\$ 1,777.50	\$ 12,433.00
Office Supplies	\$ -	\$ 215.00
Community Event		\$ 1,300.00
Payroll Expense		\$ 81,694.08
Other	\$ 169.00	\$ 289.48
Liabilites Paid	\$ -	\$ 21,518.36
Total Expenses	\$3,546.50	\$169,733.21

Net Gain (Loss)	\$10,020.56	(\$38,270.86)
End of Month Balance	\$636,385.52	\$636,385.52

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	\$511,385.52

Checks: JUNE 24

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Jun-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	\$ 5,817.78	\$ 276,610.00
Emma St., LLC	\$ 140,000.00	04/01/19	\$ 1,031.22	\$ 1,031.22	\$ 98,847.40
Tom Haines	\$ 229,790.00	04/20/18	\$ 1,559.51	\$ 1,559.51	\$ 170,685.17
Renkan Holdings	\$ 200,000.00	09/05/22	\$ 1,931.21	\$ 1,931.21	\$ 170,633.80
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	\$ 137,508.00
TOTAL	\$ 1,311,257.98		\$ 9,068.40	\$ 11,977.29	\$ 1,004,284.37
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	\$ 589.11	\$ 1,178.22	\$ 55,606.00
TOTAL	\$ 58,875.00		\$ 589.11	\$ 1,178.22	\$ 55,606.00
Total number of loans		1			
	\$ 1,380,132.98		\$ 9,954.99	\$ 13,155.51	\$ 1,065,604.59
Total Open Loans		10			\$0.00

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Unrestricted Account

Jun-24

	<u>Jun-24</u>	<u>Year To Date</u>
Beginning of Month Balance	\$2,546,129.21	
Fiscal Year Beginning Balance		\$32,246.94
INCOME		
Application/ Commitment Fee	\$5,000.00	\$10,000.00
Filing Fees	\$0.00	\$0.00
Admin Fees (SUNY Broome Contract)	\$0.00	\$750.90
Misc. Income	\$0.00	\$4,750.00
Grant Income	\$0.00	\$2,503,177.00
Interest Income	\$10,783.66	\$27,422.87
	<hr/>	<hr/>
Total Income	\$15,783.66	\$2,546,100.77
EXPENSES		
Marketing Expense	\$7,500.00	\$10,603.59
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
	<hr/>	<hr/>
Total Expense	\$7,500.00	\$23,934.84
	<hr/>	<hr/>
End of Month Balance	\$2,554,412.87	\$2,554,412.87

Checks:

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Broome Enterprise Triad - New York State Account

Jun-24

	<u>Jun-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

Jun-24

	<u>Jun-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	\$ -	\$ -
Total Income	<u>\$ -</u>	<u>\$ 7,000.00</u>
Expense:		
Opportunities for Broome	\$ -	\$ -
Total Expense	<u>\$ -</u>	<u>\$ -</u>
End of Month Balance	<u>\$ 24,048.01</u>	<u>\$ 24,048.01</u>

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

GRANT ACCOUNT

Jun-24

	<u>Jun-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
Total Income	<u>\$0.00</u>	<u>\$7,000.00</u>
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
Total Expense	<u>\$0.00</u>	<u>\$8,126.00</u>
End of Month Total Grant Account	<u>\$4,812.76</u>	<u>\$4,812.76</u>

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

None

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Delinquent Loan Status - 30 or More Days Overdue

Jun-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: \$1,065,604.59
 Rest Receivables: \$648,597.65
 The total of outstanding balances in the BLDC portfolio: \$1,714,202.24
 The total of the delinquent outstanding balances are \$330,981.96 **
The current delinquency percentage of the portfolio is: 19.31%

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

August 22, 2024

RESOLUTION 24-21: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO ENTER INTO AN AGREEMENT WITH BARTON & LOGUIDICE, D.P.C. FOR ADDITIONAL SERVICES RELATED TO THE CLINTON STREET NEIGHBORHOOD BUSINESS DISTRICT REVITALIZATION PLAN

WHEREAS, the Binghamton Local Development Corporation (BLDC) entered into an agreement for services (Agreement) with Barton & Loguidice, D.P.C. (B&L), dated July 12, 2022 to develop a Clinton Street Neighborhood Business District Plan; and

WHEREAS, The BLDC previously approved Resolution 22-3 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO ENTER INTO AN AGREEMENT WITH BARTON & LOGUIDICE, D.P.C. FOR THE PREPARATION OF A CLINTON STREET NEIGHBORHOOD BUSINESS DISTRICT REVITALIZATION PLAN at its regular meeting on April 28, 2022; and

WHEREAS, the BLDC voted to approve the Clinton Street Neighborhood Business District Plan (the Plan) developed by Barton & Loguidice, D.P.C. at its regular meeting on January 5, 2023; and

WHEREAS, The BLDC subsequently approved Resolution 23-20 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO ENTER INTO AN AGREEMENT WITH BARTON & LOGUIDICE, D.P.C. FOR ADDITIONAL SERVICES TO UPDATE THE CLINTON STREET NEIGHBORHOOD BUSINESS DISTRICT REVITALIZATION PLAN at its regular meeting on July 27, 2023; and

WHEREAS, B&L reliably and ably performed the services under each agreement; and

WHEREAS, based on B&L's knowledge of the Plan including possession of associated back up materials and public engagement results for the purposes of preparing a funding application to actualize the Plan, retaining B&L will ensure continuity of services; the BLDC Staff recommends entering into an agreement with B&L for the attached professional services for an amount not to exceed \$20,000.00

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

RESOLVE, to authorize the President to enter into an agreement with Barton & Loguidice, D.P.C. for consulting services related to the development of an updated funding application for the Plan for an amount not to exceed \$20,000.00

Binghamton Local Development Corporation

I, Ron Sall, hereby certify the above resolution was approved by the Binghamton Local Development Corporation at its regular meeting held on August 22, 2024.

Ron Sall, Secretary
Binghamton Local Development Corporation

Binghamton Local Development Corporation

August 22, 2024

RESOLUTION 24-22 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION TO ACCEPT THE RECOMMENDATION OF THE LOAN COMMITTEE TO AWARD A COMMERCIAL FAÇADE IMPROVEMENT GRANT TO STATE STREET VENTURES, LLC.

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 a certain application for funding through the Commercial Façade Improvement Grant Program; and

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

WHEREAS, the application meets 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 applicant 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 August 22, 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
State Street Ventures, LLC	201 State	New awning and lights	\$ 18,000.00	50	\$ 9,000.00	\$ 9,000.00