

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

June 24, 2021

RESOLUTION 21-6

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2021-22 (CDBG FY 47).

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;

WHEREAS, the BLDC fiscal year begins September 1st;

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

WHEREAS, the Community Development Advisory Council recommended funding for the BLDC in the amount of \$154,000.00;

WHEREAS, the CDBG budget was considered and will be acted upon by the City of Binghamton City Council by mid-July and the General Fund budget will be considered in October; and

WHEREAS, the Board of Directors of the BLDC duly convened at a regular meeting; now, therefore, be it

RESOLVED, 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, 2021.

I, Ron Sall, hereby certify the above resolution was approved by the Binghamton Local Development Corporation at regular meeting held on June 24, 2021.



Ron Sall, Secretary
Binghamton Local Development Corporation

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

	Audit FY 2019	Audit FY 2020	Projected 8/31/2021	Original Budget FY2021	PROPOSED							
					Budget FY2022	Budget FY2023	Budget FY2024	Budget FY2025	Budget FY2026			
Support and Revenue												
Loan Receivable Interest Income	46,857	47,751	41,211	37,844	37,844	33,926	28,297	24,516	20,563			
City of Binghamton Professional Service Contract	176,583	163,000	154,000	145,000	145,000	145,000	145,000	145,000	145,000			
Mudcat Grant Golf Tournament	5,400	7,142	7,000	-	5,000	5,000	5,000	5,000	5,000			
Interest Income	2,028	1,190	200	300	300	300	300	300	3,000			
NYS State TRIAD	40,616	126,053	179,834	79,834	273,500	79,834	79,834	79,834	79,834			
Grant Revenue	161,785	245,653	-	-	-	-	-	-	0			
Loan Admin Fee Income	10,450	6,066	1,500	4,000	4,000	4,000	4,000	4,000	4,000			
Pass Thru Donation	35,391	-	-	-	-	-	-	-	0			
Misc Income	10,829	32,563	2,000	5,000	5,000	5,000	5,000	5,000	5,000			
Total Support and Other Revenue	489,939	629,418	385,745	271,978	470,644	273,060	267,431	263,650	262,397			
Expenditures												
Audit	5,000	8,500	5,500	5,500	6,000	6,000	6,100	6,100	6,200			
Insurance	3,281	3,407	3,467	3,600	3,600	3,700	3,700	3,700	3,700			
Marketing	24,492	11,928	6,250	15,000	15,000	15,000	15,000	15,000	15,000			
Char500 Filing Fee	275	275	275	275	275	275	275	275	275			
Annual Interest Payment to HUD	327	660	120	120	120	120	120	120	120			
Meeting Expense	807	282	-	600	600	600	600	600	600			
SUNY Broome Entrepreneur	39,828	126,053	178,036	79,036	270,765	79,036	79,036	79,036	80,000			
Consolidation Expense	-	40,000	-	-	-	-	-	-	0			
Community Event Expense	61,791	-	-	-	-	-	-	-	0			
Office Expense	146	200	200	1,000	1,000	1,000	1,000	1,000	1,000			
Grant Expense	141,428	251,841	-	-	-	-	-	-	-			
Professional Services from City of Binghamton	163,000	163,000	154,000	163,000	145,000	145,000	145,000	145,000	145,000			
Professional Services	1,464	-	-	-	-	-	-	-	0			
Misc Expense	20,411	33,412	800	4,000	4,000	4,000	4,000	4,000	4,000			
Property Maintenance Expense	-	4,973	5,910	1,000	6,000	6,000	6,000	6,000	6,000			
Total Expenditures	462,250	644,331	354,558	273,131	452,360	260,731	260,831	260,831	261,895			
Operating Income	27,689	(14,913)	31,187	(1,153)	18,284	12,329	6,600	2,820	502			
Net Position at beginning of fiscal year	3,787,065	3,814,752	3,799,839	3,831,026	3,829,873	3,848,157	3,860,486	3,867,086	3,869,906			
Net Position end of period	3,814,754	3,799,839	3,831,026	3,829,873	3,848,157	3,860,486	3,867,086	3,869,906	3,870,408			