

B L D C

**Binghamton Local Development Corporation
Regular Meeting of the Board of Directors of the BLDC
Thursday, September 23, 2021 9:00AM
Mayor's Conference Room, City Hall, 4th floor**

PROPOSED AGENDA

- I. Call to order: President, J. Saraceno**
- II. Approval of the Minutes of the June 24, 2021 Regular Meeting**
- III. Presentation of the July and August 2021 Financial Reports**
- IV. Old Business: None**
- V. New Business:**
Water Street Parking Ramp: Mayor David
- VI. Mayor's Remarks**
- VII. Adjourn**

REMINDER: Next BLDC Board Meeting, Thursday, October 28, 2021, 9:00AM

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION
REGULAR MEETING MINUTES
THURSDAY, JUNE 24, 2021**

ATTENDANCE	2020								2021			
	7/23	8/27	9/24	10/22	11/19	12/17	1/28	2/25	3/25	4/22	5/27	6/24
Directors												
David , Rich	P	NA	NA	NA	P	NA	P	NA	P	P	NA	P
Berling, Juliet	P	NA	NA	NA	P	NA	P	NA	P	P	NA	P
Burns, Joe	EX	NA	NA	NA	P	NA	P	NA	P	P	NA	EX
Frank, Kenneth	P	NA	NA	NA	P	NA	P	NA	P	P	NA	P
Jacyna, Mary	EX	NA	NA	NA	P	NA	P	NA	P	P	NA	P
Koffman, Betsy	P	NA	NA	NA	EX	NA		NA	P	P	NA	P
Sall , Ron	P	NA	NA	NA	P	NA	P	NA	P	P	NA	P
Saraceno, John	P	NA	NA	NA	P	NA	P	NA	P	P	NA	P
Shager, Chuck	P	NA	NA	NA	P	NA	P	NA	P	P	NA	P
Smith, Art	P	NA	NA	NA	P	NA	P	NA	P	P	NA	P
Strawn, Philip	EX	NA	NA	NA	EX	NA	EX	NA	EX	EX	NA	P
Stromhaug, Per	P	NA	NA	NA	P	NA	P	NA	P	P	NA	P
Staff												
Joel Boyd	P	NA	NA	NA	P	NA	P	NA	P	P	NA	P
Lesley Cornwall	EX	NA	NA	NA	P	NA	P	NA	P	P	NA	EX
Other												
Teresa Arington	P	NA	NA	NA	P	NA	P	NA	P	NA	NA	EX
Steve Carson	P	NA	NA	NA	P	NA	P	NA	P	P	NA	P
Paul Nelson	P	NA	NA	NA	P	NA	P	NA	P	P	NA	P

President Saraceno called the meeting to order at 9:07 AM and asked for review and approval of the minutes of the April 22nd meeting. A. Smith motioned, Mayor David seconded and the minutes were approved (11-0-0).

PRESENTATION OF THE APRIL, MAY 2021 FINANCIAL REPORTS

J. Boyd presented the May financial report beginning with Restricted Account Statement of Income and Expense which had an end of month balance of \$1,109,799.79, no checks were written. The UDAG Account Statement of Income and Expense had an end of month balance of \$987,500.92; one check was written in the month for lawn care at the Charles Street Business Park and the former Anitec pump station properties. The Unrestricted Account had an end of month balance of \$11,082.85; two checks were written for credit reports. The Broome Enterprise Triad account had no activity with a zero ending balance; the Mayor’s Veterans Initiatives account had an ending balance of

\$59,729.91; and the Grant account had no change remaining at \$5,938.76. Turning to the Delinquent Loan Status report, VMR Electronics was still unpaid from bankruptcy proceedings, Mountain Fresh Dairy and Quality of Life remained in default. Ariel Hendricks CPT LLC with a Mini-microenterprise loan was behind 3 months and Newtab, LLC had paid its outstanding balance. President Saraceno asked about the missing payments from 142 Court Street, LLC in the UDAG report. J. Boyd said the smaller loan was paid off; the larger loan was caught up subsequent to the report. President Saraceno said The Garage paid off their loan. He asked for an update on the Mountain Fresh Dairy delinquency. K. Frank said Mountain Fresh was facing a tax foreclosure and they paid it (about \$180,000) that week so the BLDC's foreclosure proceeding would be able to continue. He said more paperwork had been submitted to the court, the referee appointed had left the position, but counsel which was also representing the BCIDA's interest was moving it forward. President Saraceno thanked J. Boyd for the report.

Old Business: none

New Business:

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). President Saraceno introduced the resolution and said a copy of the budget was attached to the report. He asked for a review, questions and a motion to proceed. Comptroller Shager asked when the report was due to NYS. J. Boyd said it was due to the PARIS system by the end of June. Mayor David motioned, C. Shager seconded and the resolution was approved (11-0-0).

Mayor's Remarks:

Mayor David said the prior day there was a news conference at the Koffman Incubator to highlight the winners of the BLDC-EAP Business Plan Competition. Some of the Board Members were in attendance: P. Stromhaug, B. Koffman and two City Council members. The winner was KLAW Industries which collects household glass through recycling that otherwise doesn't go anywhere; they grind the glass into a powder which is sold to companies as an additive to concrete that makes the concrete stronger. He said from sustainability, building materials and economic standpoints this was a really neat concept that had the full support of all the judges. There were seven businesses that entered the competition. The winning business was going to stay in the City of Binghamton and locate on Griswold Street. There are three young, very talented

individuals who were going to be staying in the community. He said it was a win-win-win, an example of what the business plan competition was designed to do. He thanked J. Boyd and Economic Development, the judges and the people with SUNY Broome, Binghamton University and the Koffman Incubator who worked together on the competition. He said the winners were really talented and tremendous young individuals and would have a bright future in what they do, they were dynamic and exemplified the entrepreneurial spirit.

Mayor David said the Mayor's Veterans Initiative Account is funded with proceeds from the Jim Mudcat Grant Golf Tournament which is organized by Security Mutual Life Insurance. Jim Mudcat Grant who was one of the original Black Aces passed away with the last month. He came to Binghamton many times for the tournament or the news conference. He experienced health issues over the past year and succumbed to them. Mayor David said he was a very nice, kind, generous individual and that he thought the tournament would be renamed the Legacy Tournament in his memory.

Mayor David said the final portion of the surface lot adjacent to the 7 Hawley Street parking ramp was underway, the grading, fencing and water connection for the hydrant had been completed. The last component of it was the landscaping, so the 27-space lot should be operational by the time of the next BLDC meeting. He said vandalism occurred on the past weekend when youths ripped off an exit gate, but cameras recorded the incident and an arrest was made; unfortunately the City lost extra weekend revenue in the time before the gate was replaced.

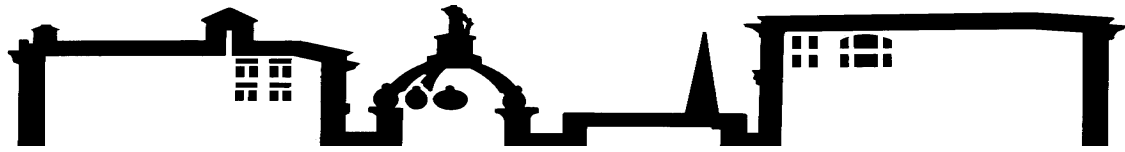
Mayor David said reconstruction of the Metrocenter area started last week to replace a large empty concrete space to have a variety of amenities including more green space, string lighting, sitting areas and be more suitable for community events. He said there had been problems in the past with criminal activity, vagrancy, late-night college-related issues and said it was a dead, avoided space. He said it was one of the final missing infrastructure pieces of the downtown and once it is beautified it would become an appealing space for events.

Mayor David said the City was talking with the Binghamton Housing Authority and Bruce Levene, developer of the Canal Plaza project about a second phase at that site. He said the first phase was a multi-year project with a lot of hurdles but at a minimum they would want to put together a plan that could be turned over to the next administration. He said the housing portion continued to have 100% occupancy with a waiting list. The commercial spaces were full, including the Greater Good Grocery store which he visited earlier in the week with representatives from CHOW and the Community Foundation. He said the store continued to add new and different types of

products to become a full store. The pandemic was challenging but the store continued to improve and was being utilized by North Side residents. He said it was hard to believe the store had already been open 6 months. He said CHOW continued to identify its own relationships with vendors and was relying less on the product lines from the affiliated Utica store.

President Saraceno thanked the Mayor for his remarks. There being no further business to come before the Board, President Saraceno asked for a motion to adjourn. Comptroller Shager motioned, J. Berling seconded and the motion to adjourn passed (11-0-0). The meeting ended at 9:25 AM.

Ron Sall, Secretary
Binghamton Local Development Corporation



BLDC

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

MONTHLY FINANCIAL REPORT
AUGUST 2021
FISCAL YEAR 9/1/20—8/31/21
CDBG YEAR 45

RICHARD C. DAVID, MAYOR

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
FISCAL ACTIVITY

September 1, 2020 through August 31, 2021

Borrower	Amount	Date Approved	Date Closed	Loan Type
Marketing Budget	\$ 15,000.00	June 25, 2020	Expended Amount \$6,547.74	UDAG

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
Restricted Account Annual Income and Expenses- CDBG YEAR 45
September 1, 2020 to August 31, 2021

<u>Beginning Balance CDBG Fiscal Year 45 (2019-2020)</u>	\$87,030.00
Total	\$ 87,030.00

Projected Income

2017-2018 BLDC Restricted Account Projected Loan Income (Principal & Interest)	\$ 80,449.32
2017-2018 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 71,295.34
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

BINGHAMTON LOCAL DEVELOPMENT CORPORATION - REAL PROPERTY ASSET

10 W. State Street & 12 W. State St.	\$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>\$760,981.25</u>	

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Restricted Account

August 2021

	<u>August 2021</u>	<u>Year To Date</u>
Beginning of Month Balance	\$1,112,315.26	
Fiscal Year Beginning Balance		\$949,647.24
Income		
Loan Interest	\$232.37	\$2,995.21
Bank Interest	\$9.30	\$103.15
Penalties/Late Fees	\$0.00	\$0.00
UDAG- Funding Source Changed for Br Council of Churches	\$0.00	\$150,000.00
Loan Principal	\$1,016.21	\$11,987.75
	<hr/>	<hr/>
Total Income	\$1,257.88	\$165,086.11
Expense		
NYS Tax Filing Fee	\$0.00	\$0.00
Internal Revenue Service	\$0.00	\$500.00
Annual Interest Payment to HUD	\$0.00	\$660.21
CDBG Support of Consolidation Plan	\$0.00	\$0.00
	<hr/>	<hr/>
Total Expense	\$0.00	\$1,160.21
Net Gain (Loss)	<hr/>	<hr/>
	\$1,257.88	\$163,925.90
End of Month Balance	<hr/>	<hr/>
	\$1,113,573.14	\$1,113,573.14
Encumbered For All Loans	\$0.00	
Interest committed to HUD 2020-2021 Fiscal Yr.	\$103.15	
Available Cash	<hr/>	
	\$1,113,469.99	

Checks written for August 2021

None

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

August 2021

RESTRICTED ACCOUNT

Borrower	Original Loan Amount	Closing Date	Payment Amount	Amount Paid	Balance
<u>REVOLVING LOANS</u>					
Innovation In Imaging	\$210,000.00	2/1/17	\$1,248.58	\$1,248.58	\$73,342.87
IN DEFAULT:					
VMR Electronics, LLC	\$108,000.00	5/4/09	\$1,475.90	\$0.00	\$65,366.19
VMR Realty Management, LLC	\$292,000.00	5/4/09	\$1,769.07	\$0.00	\$261,544.52
Mountain Fresh Dairy, LLC	\$200,000.00	11/19/14	\$2,733.76	\$0.00	\$121,075.16
TOTAL	<u>\$810,000.00</u>		<u>\$7,227.31</u>	<u>\$1,248.58</u>	<u>\$521,328.74</u>

Total Active Loans **1**
Total Loans **4**

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

UDAG Account

August 2021

	<u>August 2021</u>	<u>Year To Date</u>
Beginning of Month Balance	\$1,049,019.13	
Fiscal Year Beginning Balance		\$891,978.02
INCOME		
Principal Paid on Loans	\$8,414.33	\$348,799.59
Loan Interest	\$3,209.39	\$38,089.79
Bank Interest	\$8.97	\$94.04
Late Penalties	\$188.75	\$744.83
BLDC-City of Binghamton Contract	\$36,250.00	\$154,000.00
Administrative Reimbursement	\$0.00	\$0.00
Main Street Grant Reimbursement	\$0.00	\$0.00
Parade Grant	\$0.00	\$0.00
Total Income	<u>\$48,071.44</u>	<u>\$541,728.25</u>
EXPENSES		
Loans	\$0.00	\$169,438.00
BLDC-City of Binghamton Contract	\$0.00	\$154,000.00
30 Charles Street Lot 3	\$0.00	\$0.00
Insurance Expense	\$0.00	\$1,387.70
Accounting Expense	\$0.00	\$5,500.00
Marketing Expense	-\$32.26	\$1,247.74
Property Maintenance Expense	\$650.00	\$5,660.00
Total Expenses	<u>\$617.74</u>	<u>\$337,233.44</u>
Net Gain (Loss)	<u>\$47,453.70</u>	<u>\$204,494.81</u>
End of Month Balance	<u>\$1,096,472.83</u>	<u>\$1,096,472.83</u>
Encumbered For All Loans	\$0.00	
Encumbered For Marketing 2020-2021	\$13,752.26	
Encumbered for Bus. Restart - Disaster Loans	\$100,000.00	
Available Cash	\$982,720.57	
Checks: August 2021		
#904 Bechy Best Lawncare & Landscaping	\$650.00	

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

August 2021

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	\$763.70	\$1,603.78	\$7,498.79
DDBing Properties, LLC #2	\$90,000.00	05/21/13	\$502.74	\$502.74	\$59,554.99
Ellis Brothers	\$400,000.00	10/10/18	\$2,908.89	\$2,908.89	\$342,428.97
Emma St., LLC	\$140,000.00	04/01/19	\$1,031.22		\$123,260.13
One North Depot Special	\$100,000.00	03/23/16	\$554.60	\$1,719.97	\$79,954.94
Tom Haines	\$229,790.00	04/20/18	\$1,559.51	\$1,559.51	\$205,642.49
Broome County Council of Churches	\$150,000.00	06/15/20			\$150,000.00
TOTAL	\$1,151,257.98		\$7,320.66	\$8,294.89	\$968,340.31
Total number of loans		7			
Micro Loans					
TOTAL	\$0.00		\$0.00	\$0.00	\$0.00
Total number of loans		0			
Mini Micro Loans					
Zachary Salisbury - QOLA	\$5,000	05/23/18	\$150.42		\$1,789.25
PA Every Architect, PLLC	\$5,000	05/15/20	\$147.06	\$147.06	\$3,258.88
Ariel Hendricks CPT LLC	\$5,000	06/29/20	\$147.06		\$4,071.25
TOTAL	\$15,000.00		\$444.54	\$147.06	\$9,119.38
Total Number of Loans		3			
Façade Loans					
One North Depot Façade	\$100,000.00	03/23/16	\$568.84	\$1,762.69	\$79,234.35
The Garland, LLC	\$19,438.00	08/31/20			\$19,438.00
TOTAL	\$119,438.00		\$568.84	\$1,762.69	\$98,672.35
Total number of loans		2			
COVID 19 Emergency Loan					
Newtab, LLC	\$15,000.00	04/08/20	\$1,272.11	\$1,607.83	\$9,382.57
DPG Holding Inc.	\$15,000.00	05/05/20			\$15,000.00
Champz of Binghamton LLC	\$15,000.00	06/30/20	\$1,272.11		\$12,533.69
Arena Hotel Corporation	\$15,000.00	09/04/20			\$15,000.00
Vista Property Management, LLC	\$15,000.00	09/04/20			\$15,000.00
TOTAL	\$75,000.00		\$2,544.22	\$1,607.83	\$66,916.26
Total number of loans		5			
	\$1,360,695.98		\$10,878.26	\$11,812.47	\$1,143,048.30
Total Open Loans		17			

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Unrestricted Account

August 2021

	<u>August 2021</u>	<u>Year To Date</u>
Beginning of Month Balance	\$5,782.99	
Fiscal Year Beginning Balance		\$11,751.47
INCOME		
Application/ Commitment Fee	\$0.00	\$700.00
Filing Fees	\$0.00	\$0.00
Admin Fees (SUNY Broome Contract)	\$0.00	\$779.31
Misc Income	\$0.00	\$0.00
Interest Income	\$0.05	\$1.06
	<hr/>	
Total Income	\$0.05	\$1,480.37
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EXPENSES		
Marketing Expense	\$0.00	\$5,300.00
Chamber Events/ GWSA Membership	\$0.00	\$0.00
Loan App Research Expense	\$0.00	\$68.80
Misc. Expenses	\$0.00	\$0.00
Insurance	\$0.00	\$2,080.00
BLDC Training	\$0.00	\$0.00
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Total Expense	\$0.00	\$7,448.80
	<hr/>	
End of Month Balance	\$5,783.04	\$5,783.04
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Checks: August 2021

None

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Broome Enterprise Triad - New York State Account

August 2021

	<u>August 2021</u>	<u>Year To Date</u>
Beginning of Month Balance	\$0.00	
Fiscal Year Beginning Balance		\$0.00
Income:		
State Checks	\$0.00	\$77,931.00
	<hr/>	<hr/>
Total Income	\$0.00	\$77,931.00
	<hr/>	<hr/>
Expense:		
SUNY Broome	\$0.00	\$77,151.69
NYS EAP Funding 1% Fee	\$0.00	\$779.31
	<hr/>	<hr/>
Total Expense	\$0.00	\$77,931.00
	<hr/>	<hr/>
End of Month Balance	\$0.00	\$0.00
	<hr/> <hr/>	<hr/> <hr/>

Checks written August 2021:

None

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Augustor's Veterans Initiatives

August 2021

	<u>August 2021</u>	<u>Year To Date</u>
Beginning of Month Balance	\$59,729.91	
Fiscal Year Beginning Balance		\$52,729.91
Income:		
Mudcat Grant	\$0.00	\$7,000.00
NY Veterans of Foreign Wars	\$0.00	\$0.00
Interest	\$0.00	\$0.00
	<hr/>	
Total Income	\$0.00	\$7,000.00
	<hr/>	
Expense:		
Opportunities for Broome	\$0.00	\$0.00
	<hr/>	
Total Expense	\$0.00	\$0.00
	<hr/>	
End of Month Balance	\$59,729.91	\$59,729.91
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BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

GRANT ACCOUNT

August 2021

	<u>August 2021</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	\$0.00
Total Income	<u>\$0.00</u>	<u>\$0.00</u>
Expense:		
Main Street Gant Recording w/ Broome County	\$0.00	\$0.00
Main Street payments to property owners	\$0.00	\$0.00
Total Expense	<u>\$0.00</u>	<u>\$0.00</u>
End of Month Total Grant Account	<u>\$5,938.76</u>	<u>\$5,938.76</u>

Expense Detail: (Paid from 9/1/20 to 8/31/21)

None

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Delinquent Loan Status - 30 or More Days Overdue

August 2021

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>Mountain Fresh Dairy</u> Default	\$110,329.65	\$121,075.16	Restricted
<u>Quality of Life</u> Default	\$1,789.25	\$1,789.25	UDAG
<u>Ariel Hendricks CPT LLC</u>	\$882.36	\$4,071.25	UDAG
<u>Newtab, LLC</u>	\$600.29	\$9,382.57	UDAG
<u>142 Court LLC #2</u>	\$763.70	\$7,498.79	UDAG
<u>PA Every Architect, PLLC</u>	\$147.06	\$3,258.88	UDAG
Totals	\$441,423.02	\$473,986.61	

NOTE: UDAG Receivables: \$1,143,048.30
 Rest Receivables: \$521,328.74
 The total of outstanding balances in the BLDC portfolio: \$1,664,377.04
 The total of the delinquent outstanding balances are \$441,423.02 **
The current delinquency percentage of the portfolio is: 26.52%

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 8/31/2021 the delinquency percentage of all loans not designated as non-performing is 0.25%

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
 Financial Highlights

<u>Statement of Net Position</u>	<u>As of 8/31/21</u>	<u>Audit 8/31/20</u>
Assets		
Cash	2,281,498	1,912,045
Accounts receivable	40,750	40,750
Grant receivable	-	-
Loans Receivable	1,664,377	2,005,726
Allowance for doubtful accounts	(326,911)	(326,911)
Inventory-property held for sale	760,981	760,981
Total Assets	4,420,695	4,392,592
Liabilities		
Accounts Payable	40,750	40,750
Accrued Liabilities	551,342	551,342
Interest Liability	-	660
Total Liabilities	592,092	592,752
Net Position		
Restricted	3,757,151	3,729,420
Unrestricted	71,452	70,420
Total Net Position	3,828,603	3,799,840

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
 Financial Highlights

Statement of Revenues, Expenses and Change in Net Positions

	<u>As of 8/31/2021</u> 12 Months	<u>Audit 8/31/20</u>
Revenue		
Interest and fees on loans	41,830	47,751
Grant Income	238,931	541,849
Applcation/Commitment Fee Income	-	6,066
Investment Interest	198	1,190
Misc Income	1,479	30,295
Total Revenues	282,438	627,151
Expenses		
Grant expense	77,931	376,634
Grant expense- Prof services-City	154,000	163,000
Marketing	6,580	11,928
Other-Consolidation expense-City	-	40,000
Insurance expense	3,468	3,407
Audit fees	5,500	8,500
Property Maintenance Expense	5,660	4,966
Meeting Expense	-	282
Other	536	33,346
Total Expenses	253,675	642,063
Operating Income	28,763	(14,912)
Net Position at beginning of fiscal year	3,799,840	3,814,752
Net Position end of period	3,828,603	3,799,840

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
 Financial Highlights

Statement of Cash Flows

As of 8/31/2021

Cash Flows from Operating Activities

Cash received from grants	239,710
Cash received for grants receivable	-
Cash received from payments on loans receivable	360,787
Cash received from interest on loans	41,830
Cash received from miscellaneous sources	700
Cash paid to borrowers for loans receivable	(19,438)
Cash paid for interest payable	(660)
Cash paid for grant related expenses	(77,931)
Cash paid to the City (for professional services)	(154,000)
Cash paid for office related expenses and professional services	(21,743)
Cash paid for property held for sale	-
Cash paid for miscellaneous expenses	-

Net cash flows from operating activities	<u>369,255</u>
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Cash Flows from Investing Activities

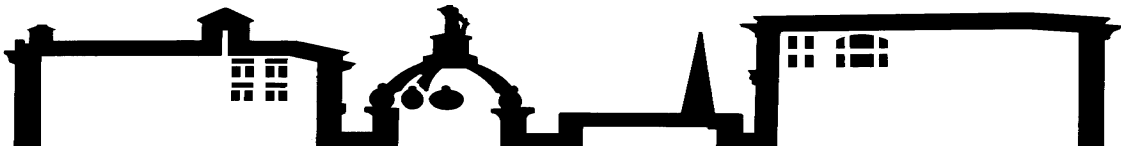
Interest income	198
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Net cash flows from investing activities	<u>198</u>
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NET CHANGE IN CASH AND EQUIVALENTS	<u>369,453</u>
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CASH AND CASH EQUIVALENTS - beginning of year	<u>1,912,045</u>
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CASH AND CASH EQUIVALENTS - at 8/31/2021	<u><u>2,281,498</u></u>
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BLDC

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

MONTHLY FINANCIAL REPORT

JULY 2021

FISCAL YEAR 9/1/20—8/31/21

CDBG YEAR 45

RICHARD C. DAVID, MAYOR

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
FISCAL ACTIVITY

September 1, 2020 through August 31, 2021

Borrower	Amount	Date Approved	Date Closed	Loan Type
Marketing Budget	\$ 15,000.00	June 25, 2020	Expended Amount \$6,580.00	UDAG

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
Restricted Account Annual Income and Expenses- CDBG YEAR 45
September 1, 2020 to August 31, 2021

<u>Beginning Balance CDBG Fiscal Year 45 (2019-2020)</u>	\$87,030.00
Total	\$ 87,030.00

Projected Income

2017-2018 BLDC Restricted Account Projected Loan Income (Principal & Interest)	\$ 80,449.32
2017-2018 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 71,295.34
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) 11 Mth	\$ 13,734.38
2020-2021 BLDC Restricted Account Actual Loan Income (Principal & Interest) 11 Mths	\$ 13,734.38

BINGHAMTON LOCAL DEVELOPMENT CORPORATION - REAL PROPERTY ASSET

10 W. State Street & 12 W. State St.	\$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>\$760,981.25</u>	

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Restricted Account

July 2021

	<u>July 2021</u>	<u>Year To Date</u>
Beginning of Month Balance	\$1,111,057.37	
Fiscal Year Beginning Balance		\$949,647.24
Income		
Loan Interest	\$235.54	\$2,762.84
Bank Interest	\$9.30	\$93.84
Penalties/Late Fees	\$0.00	\$0.00
UDAG- Funding Source Changed for Br Council of Churches	\$0.00	\$150,000.00
Loan Principal	\$1,013.05	\$10,971.54
	<hr/>	<hr/>
Total Income	\$1,257.89	\$163,828.22
Expense		
NYS Tax Filing Fee	\$0.00	\$0.00
Internal Revenue Service	\$0.00	\$500.00
Annual Interest Payment to HUD	\$0.00	\$660.21
CDBG Support of Consolidation Plan	\$0.00	\$0.00
	<hr/>	<hr/>
Total Expense	\$0.00	\$1,160.21
Net Gain (Loss)	<hr/>	<hr/>
	\$1,257.89	\$162,668.01
End of Month Balance	<hr/>	<hr/>
	\$1,112,315.26	\$1,112,315.25
Encumbered For All Loans	\$0.00	
Interest committed to HUD 2020-2021 Fiscal Yr.	\$93.84	
Available Cash	<hr/>	
	\$1,112,221.42	

Checks written for July 2021

None

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

July 2021

RESTRICTED ACCOUNT

Borrower	Original Loan Amount	Closing Date	Payment Amount	Amount Paid	Balance
<u>REVOLVING LOANS</u>					
Innovation In Imaging	\$210,000.00	2/1/17	\$1,248.58	\$1,248.58	\$74,359.08
IN DEFAULT:					
VMR Electronics, LLC	\$108,000.00	5/4/09	\$1,475.90	\$0.00	\$65,366.19
VMR Realty Management, LLC	\$292,000.00	5/4/09	\$1,769.07	\$0.00	\$261,544.52
Mountain Fresh Dairy, LLC	\$200,000.00	11/19/14	\$2,733.76	\$0.00	\$121,075.16
TOTAL	<u>\$810,000.00</u>		<u>\$7,227.31</u>	<u>\$1,248.58</u>	<u>\$522,344.95</u>

Total Active Loans **1**
Total Loans **4**

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

UDAG Account

July 2021

	<u>July 2021</u>	<u>Year To Date</u>
Beginning of Month Balance	\$1,075,724.45	
Fiscal Year Beginning Balance		\$891,978.02
INCOME		
Principal Paid on Loans	\$8,442.59	\$340,385.26
Loan Interest	\$2,743.04	\$34,880.40
Bank Interest	\$9.05	\$85.07
Late Penalties	\$0.00	\$556.08
BLDC-City of Binghamton Contract	\$0.00	\$117,750.00
Administrative Reimbursement	\$0.00	\$0.00
Main Street Grant Reimbursement	\$0.00	\$0.00
Parade Grant	\$0.00	\$0.00
Total Income	<u>\$11,194.68</u>	<u>\$493,656.81</u>
EXPENSES		
Loans	\$0.00	\$169,438.00
BLDC-City of Binghamton Contract	\$36,250.00	\$154,000.00
30 Charles Street Lot 3	\$0.00	\$0.00
Insurance Expense	\$0.00	\$1,387.70
Accounting Expense	\$0.00	\$5,500.00
Marketing Expense	\$1,000.00	\$1,280.00
Property Maintenance Expense	\$650.00	\$5,010.00
Total Expenses	<u>\$37,900.00</u>	<u>\$336,615.70</u>
Net Gain (Loss)	<u>(\$26,705.32)</u>	<u>\$157,041.11</u>
End of Month Balance	<u>\$1,049,019.13</u>	<u>\$1,049,019.13</u>
Encumbered For All Loans	\$0.00	
Encumbered For Marketing 2020-2021	\$13,720.00	
Encumbered for Bus. Restart - Disaster Loans	\$100,000.00	
Available Cash	\$935,299.13	
Checks: July 2021		
#901 City of Binghamton	\$36,250.00	
#902 Bechy Best Lawncare & Landscaping	\$650.00	
#903 Carousel Presents LLC	\$1,000.00	

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

July 2021

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	\$763.70		\$8,968.84
DDBing Properties, LLC #2	\$90,000.00	05/21/13	\$502.74	\$502.74	\$59,907.96
Ellis Brothers	\$400,000.00	10/10/18	\$2,908.89	\$2,908.89	\$344,262.04
Emma St., LLC	\$140,000.00	04/01/19	\$1,031.22	\$2,062.44	\$123,260.13
One North Depot Special	\$100,000.00	03/23/16	\$554.60		\$81,013.76
Tom Haines	\$229,790.00	04/20/18	\$1,628.66	\$1,559.51	\$206,620.88
Broome County Council of Churches	\$150,000.00	06/15/20			\$150,000.00
TOTAL	\$1,151,257.98		\$7,389.81	\$7,033.58	\$974,033.61
Total number of loans		7			
Micro Loans					
TOTAL	\$0.00		\$0.00	\$0.00	\$0.00
Total number of loans		0			
Mini Micro Loans					
Zachary Salisbury - QOLA	\$5,000	05/23/18	\$150.42		\$1,789.25
PA Every Architect, PLLC	\$5,000	05/15/20	\$147.06		\$3,395.33
Ariel Hendricks CPT LLC	\$5,000	06/29/20	\$147.06		\$4,071.25
TOTAL	\$15,000.00		\$444.54	\$0.00	\$9,255.83
Total Number of Loans		3			
Façade Loans					
One North Depot Façade	\$100,000.00	03/23/16	\$568.84		\$80,241.69
The Garland, LLC	\$19,438.00	08/31/20			\$19,438.00
TOTAL	\$119,438.00		\$568.84	\$0.00	\$99,679.69
Total number of loans		2			
COVID 19 Emergency Loan					
Newtab, LLC	\$15,000.00	04/08/20	\$1,272.11	\$1,607.83	\$10,959.81
DPG Holding Inc.	\$15,000.00	05/05/20			\$15,000.00
Champz of Binghamton LLC	\$15,000.00	06/30/20	\$1,272.11	\$2,544.22	\$12,533.69
Arena Hotel Corporation	\$15,000.00	09/04/20			\$15,000.00
Vista Property Management, LLC	\$15,000.00	09/04/20			\$15,000.00
TOTAL	\$75,000.00		\$2,544.22	\$4,152.05	\$68,493.50
Total number of loans		5			
	\$1,360,695.98		\$10,947.41	\$11,185.63	\$1,151,462.63
Total Open Loans		17			

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Unrestricted Account

July 2021

	<u>July 2021</u>	<u>Year To Date</u>
Beginning of Month Balance	\$5,782.94	
Fiscal Year Beginning Balance		\$11,751.47
INCOME		
Application/ Commitment Fee	\$0.00	\$700.00
Filing Fees	\$0.00	\$0.00
Admin Fees (SUNY Broome Contract)	\$0.00	\$779.31
Misc Income	\$0.00	\$0.00
Interest Income	\$0.05	\$1.01
	<hr/>	
Total Income	\$0.05	\$1,480.32
	<hr/>	
EXPENSES		
Marketing Expense	\$0.00	\$5,300.00
Chamber Events/ GWSA Membership	\$0.00	\$0.00
Loan App Research Expense	\$0.00	\$68.80
Misc. Expenses	\$0.00	\$0.00
Insurance	\$0.00	\$2,080.00
BLDC Training	\$0.00	\$0.00
	<hr/>	
Total Expense	\$0.00	\$7,448.80
	<hr/>	
End of Month Balance	\$5,782.99	\$5,782.99
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Checks: July 2021

None

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Broome Enterprise Triad - New York State Account

July 2021

	<u>July 2021</u>	<u>Year To Date</u>
Beginning of Month Balance	\$0.00	
Fiscal Year Beginning Balance		\$0.00
Income:		
State Checks	\$0.00	\$77,931.00
Total Income	<u>\$0.00</u>	<u>\$77,931.00</u>
Expense:		
SUNY Broome	\$0.00	\$77,151.69
NYS EAP Funding 1% Fee	\$0.00	\$779.31
Total Expense	<u>\$0.00</u>	<u>\$77,931.00</u>
End of Month Balance	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>

Checks written July 2021:

None

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Julyor's Veterans Initiatives

July 2021

	<u>July 2021</u>	<u>Year To Date</u>
Beginning of Month Balance	\$59,729.91	
Fiscal Year Beginning Balance		\$52,729.91
Income:		
Mudcat Grant	\$0.00	\$7,000.00
NY Veterans of Foreign Wars	\$0.00	\$0.00
Interest	\$0.00	\$0.00
Total Income	<u>\$0.00</u>	<u>\$7,000.00</u>
Expense:		
Opportunities for Broome	\$0.00	\$0.00
Total Expense	<u>\$0.00</u>	<u>\$0.00</u>
End of Month Balance	<u>\$59,729.91</u>	<u>\$59,729.91</u>

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

GRANT ACCOUNT

July 2021

	<u>July 2021</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	\$0.00
Total Income	<u>\$0.00</u>	<u>\$0.00</u>
Expense:		
Main Street Gant Recording w/ Broome County	\$0.00	\$0.00
Main Street payments to property owners	\$0.00	\$0.00
Total Expense	<u>\$0.00</u>	<u>\$0.00</u>
End of Month Total Grant Account	<u>\$5,938.76</u>	<u>\$5,938.76</u>

Expense Detail: (Paid from 9/1/20 to 8/31/21)

None

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Delinquent Loan Status - 30 or More Days Overdue

July 2021

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>Mountain Fresh Dairy</u> Default	\$104,862.13	\$121,075.16	Restricted
<u>Quality of Life</u> Default	\$1,789.25	\$1,789.25	UDAG
<u>Ariel Hendricks CPT LLC</u>	\$735.30	\$4,071.25	UDAG
<u>Newtab, LLC</u>	\$936.40	\$10,959.81	UDAG
<u>142 Court LLC #2</u>	\$1,527.40	\$8,968.84	UDAG
<u>One North Depot Special</u>	\$1,109.20	\$81,013.76	UDAG
<u>One North Depot Façade</u>	\$1,137.68	\$80,241.69	UDAG
<u>PA Every Architect, PLLC</u>	\$147.06	\$3,395.33	UDAG
Totals	\$439,155.13	\$638,425.80	

NOTE: UDAG Receivables: \$1,151,462.63
 Rest Receivables: \$522,344.95
 The total of outstanding balances in the BLDC portfolio: \$1,673,807.58
 The total of the delinquent outstanding balances are \$439,155.13 **
The current delinquency percentage of the portfolio is: 26.24%

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 7/31/2021 the delinquency percentage of all loans not designated as non-performing is 0.44%

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
 Financial Highlights

<u>Statement of Net Position</u>	<u>As of 7/31/21</u>	<u>Audit 8/31/20</u>
Assets		
Cash	2,232,786	1,912,045
Accounts receivable	40,750	40,750
Grant receivable	-	-
Loans Receivable	1,673,808	2,005,726
Allowance for doubtful accounts	(326,911)	(326,911)
Inventory-property held for sale	760,981	760,981
Total Assets	4,381,414	4,392,592
Liabilities		
Accounts Payable	40,750	40,750
Accrued Liabilities	551,342	551,342
Interest Liability	-	660
Total Liabilities	592,092	592,752
Net Position		
Restricted	3,717,870	3,729,420
Unrestricted	71,452	70,420
Total Net Position	3,789,322	3,799,840

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
 Financial Highlights

Statement of Revenues, Expenses and Change in Net Positions

	<u>As of 7/31/2021</u> 11 Months	<u>Audit 8/31/20</u>
Revenue		
Interest and fees on loans	38,199	47,751
Grant Income	202,681	541,849
Appllication/Commitment Fee Income	-	6,066
Investment Interest	180	1,190
Misc Income	1,479	30,295
Total Revenues	242,539	627,151
Expenses		
Grant expense	77,931	376,634
Grant expense- Prof services-City	154,000	163,000
Marketing	6,580	11,928
Other-Consolidation expense-City	-	40,000
Insurance expense	3,468	3,407
Audit fees	5,500	8,500
Property Maintenance Expense	5,010	4,966
Meeting Expense	-	282
Other	568	33,346
Total Expenses	253,057	642,063
Operating Income	(10,518)	(14,912)
Net Position at beginning of fiscal year	3,799,840	3,814,752
Net Position end of period	3,789,322	3,799,840

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Financial Highlights

Statement of Cash Flows

As of 7/31/2021

Cash Flows from Operating Activities

Cash received from grants	203,460
Cash received for grants receivable	-
Cash received from payments on loans receivable	351,357
Cash received from interest on loans	38,199
Cash received from miscellaneous sources	700
Cash paid to borrowers for loans receivable	(19,438)
Cash paid for interest payable	(660)
Cash paid for grant related expenses	(77,931)
Cash paid to the City (for professional services)	(154,000)
Cash paid for office related expenses and professional services	(21,125)
Cash paid for property held for sale	-
Cash paid for miscellaneous expenses	-

Net cash flows from operating activities 320,562

Cash Flows from Investing Activities

Interest income 180

Net cash flows from investing activities 180

NET CHANGE IN CASH AND EQUIVALENTS 320,742

CASH AND CASH EQUIVALENTS - beginning of year 1,912,045

CASH AND CASH EQUIVALENTS - at 7/31/2021 2,232,786