

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION
REGULAR MEETING MINUTES
THURSDAY, OCTOBER 28, 2021**

ATTENDANCE	2020				2021									
	10/22	11/19	12/17	1/28	2/25	3/25	4/22	5/27	6/24	7/22	8/26	9/23	10/21	
Directors														
David , Rich	NA	P	NA	P	NA	P	P	NA	P	NA	NA	P	P	
Berling, Juliet	NA	P	NA	P	NA	P	P	NA	P	NA	NA	P	P	
Burns, Joe	NA	P	NA	P	NA	P	P	NA	EX	NA	NA	EX	EX	
Frank, Kenneth	NA	P	NA	P	NA	P	P	NA	P	NA	NA	P	P	
Jacyna, Mary	NA	P	NA	P	NA	P	P	NA	P	NA	NA	EX	EX	
Koffman, Betsy	NA	EX	NA		NA	P	P	NA	P	NA	NA	EX	P	
Sall , Ron	NA	P	NA	P	NA	P	P	NA	P	NA	NA	P	P	
Saraceno, John	NA	P	NA	P	NA	P	P	NA	P	NA	NA	P	P	
Shager, Chuck	NA	P	NA	P	NA	P	P	NA	P	NA	NA	P	P	
Smith, Art	NA	P	NA	P	NA	P	P	NA	P	NA	NA	P	P	
Strawn, Philip	NA	EX	NA	EX	NA	EX	EX	NA	P	NA	NA	EX	EX	
Stromhaug, Per	NA	P	NA	P	NA	P	P	NA	P	NA	NA	P	EX	
Staff														
Joel Boyd	NA	P	NA	P	NA	P	P	NA	P	NA	NA	P	P	
Rachel Priest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	P	P	
Other														
Teresa Arington	NA	P	NA	P	NA	P	NA	NA	EX	NA	NA	EX	P	
Steve Carson	NA	P	NA	P	NA	P	P	NA	P	NA	NA	P	EX	
Paul Nelson	NA	P	NA	P	NA	P	P	NA	P	NA	NA	EX	EX	

President Saraceno called the meeting to order at 9:06 AM and asked for review and approval of the minutes of the September 23rd meeting. R. Sall motioned, A. Smith seconded and the minutes were approved (8-0-0).

PRESENTATION OF THE SEPTEMBER 2021 FINANCIAL REPORT

Assistant Comptroller T. Arington presented the September financial report beginning with Restricted Account balance at the end of September was \$1,114,830.74. She mentioned that the fiscal year-end August 31, 2020 audit was underway and there were no out of the ordinary questions. She wanted to remind the Board that the paper filing of the federal tax form 990 was now exempt; the organization is not exempt from paying the NYS CHAR 990 fee, but the paperwork and paying Bonadio to prepare a return was no longer needed. Moving to the Restricted Accounts Receivable Report she said Innovation in Imaging was still making monthly payments. The UDAG Account

Statement of Income and Expense at the end of September had an end of month balance of \$1,065,997.02. Turning to the list of Accounts Receivable, Amount Paid column, borrower 142 Court Street made their August and September payments in October. One North Depot loans were going to be discussed with the resolution involving Josh Bishop that was to follow in the meeting. Broome County Council of Churches was at \$150,000, no payment was due; Z. Salisbury – QOLA was still missing. P.A. Every Architect paid August, September and October in the month of October so they are up to date. Ariel Hendricks CPT, LLC still had not been heard from. Concerning façade loans, she said The Garland, LLC, loan had not officially started. Under the COVID-19 loans, the only ones with no payment were on the approved 6-month extension. The Unrestricted Account Statement of Income & Expense had an end of month balance of \$6,783.09. Broome Enterprise Triad had end of month balance of zero; one check came in for SUNY Broome, the BLDC kept the 1% fee and turned the balance around. The Mayor’s Veterans Initiatives had an end of month balance of \$59,729.91. The Grant account had an end of month balance of \$5,938.76. The Delinquent Loan Status report she said she had already given a high level overview on. Concerning the Statement of Net Position as compared to the pre-audit, she said at this point BLDC was one month into the fiscal year and there were very little changes. The Statement of Cash Flows – which showed where money had come from and where it went; right now, the Net cash flow from operating activity was a negative (\$28,235.00) which was due primarily to the contract between the City and BLDC for services. BLDC had paid the \$36,250 for quarterly services but the City had not paid their part of the services back from the (CDBG) contract, so it appeared as a loss; it appears to be a timing issue. When she asked if S. Carson was on the call, R. Priest responded that he was double-checking some CDBG things but indicated he would process the claim.

Old Business: none

New Business:

RESOLUTION 21-8: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION (“BLDC”) APPROVING THE RELEASE OF COLATERAL PROPERTY AT 71 LEROY ST. FOR LOANS #237 AND #238

President Saraceno said Josh Bishop sold a property that he used as collateral for both of his loans. The value of the collateral with respect to the loan balance was roughly 60% of the outstanding balance. He had requested that BLDC release the property’s collateral so that he could close on a sale. BLDC agreed to do so as long as he reduced the principal balance on the two loans that he had secured by the property by the same percentage of 59.8%. So at closing he would pay down each of the two loans: \$47,813.05

towards loan #237 and \$47,382.14 towards loan #238 which would mean he would maintain the same collateral based on the remaining properties that he has as collateral which are 34 Leroy Street and 1 N. Depot Street. President Saraceno said what BLDC was doing with the resolution was agreeing to accept payment on the two loans that Bishop had that were collateralized by the property. B. Koffman asked what the balance will be on the two loans. T. Arington responded that the Treasurer's Report indicated as of the end of September, there was \$79,954.94 outstanding on the Special loan and \$79,234.35 due on the Façade loan. President Saraceno asked if there were any remaining questions. Hearing none, he asked for a motion to approve the resolution. A. Smith motioned, B. Koffman seconded and the motion was approved (8-0-0).

Mayor's Remarks:

RESOLUTION 21-9: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION ("BLDC") APPROVING THE EXPENDITURE OF FUNDS FROM THE MAYOR'S VETERANS INITIATIVES ACCOUNT FOR REPAIRS & EXTERIOR AMENITIES AT 27 PINE STREET HOMELESS VETERANS RESIDENCE.

Mayor David said he wanted to give an update on the Mayors Veterans Initiative Account in the Treasurer's Report. He said the City had been working with Opportunities for Broome and Chenango who was the partner on the project, the Homeless Veterans Project. OFB had identified a series of capital projects that totaled approximately \$55,000 from start to finish. He said they were not time-consuming projects that could be done this year and included addressing the wooden decking on the rear of the building. He said on the top two floors there was a stairwell and there was enough space for those units to put chairs and outdoor access there. They wanted to replace that with an outdoor sitting space/stairwell that encompassed the back of the building with this a small deck for those units. They wanted a gazebo, some walking paths and additional landscaping. The plan was based on conversations with tenants in the buildings. Mayor David said he wanted to advance the project this year. He asked Corporation Counsel K. Frank what would be the best way. He offered to circulate the proposal from the contractor to the Board members but given that the next meeting was not until November they would probably want to that before then. He asked if there was some way to get preliminary approval from the Board to expend the funds in the manner in which he had just outlined to get these projects done before winter time comes. K. Frank said a motion could be made authorizing the President to enter into a contract for specific items in a dollar amount not to exceed a specified dollar amount, it could be done - now. Mayor David asked if the total amount included a check received from Security Mutual about a month ago; J. Boyd said yes. Mayor David said the amount not to exceed was the amount listed there in the Treasurer's Report. Mayor

David said he would make the motion and the dollar amount was not to exceed the amount of funds in the account which was \$59,729.91. Comptroller C. Shager seconded the motion. President Saraceno asked for approval and the motion was approved (8-0-0). Mayor David asked if J. Boyd had the proposal; he said he received it from J. Kraham. Mayor David said he had not thought of the issue until the Treasurer's Report. J. Boyd said he would draft a resolution summarizing the action and circulate that to the Board. Mayor David said the veterans would be very pleased, he said the funds came exclusively through the Security Mutual Life Insurance Company. The BLDC was one of the recipients of the annual Jim Mudcat Grant Golf Tournament, now renamed to the Mudcat Legacy Tournament which had five beneficiaries including CHOW, Catholic Charities, Boys & Girls Club, the Broome County Urban League and the BLDC/Mayors Veterans Initiatives Account. He said there was one hole in the tournament that accepted donations for the account. As Mayor David explained, Bruce Boyea, President of Security Mutual originally offered to donate money from the tournament for a combination of things, whether to subsidize the monthly rents of the veterans or to invest in the capital. He said with the way OFB's funding sources worked they didn't have a funding shortfall for the annual rents so the dollar amounts that Security Mutual donated were the equivalent of what it would cost to house one homeless veteran. This had accumulated over time because there hadn't been any subsidy. This has allowed the money to be invested in a multitude of ways.

Returning to his remarks, Mayor David gave an update on the Water Street parking garage project. He said it was a fast moving project with extensive involvement from Comptroller Shager and Corporation Counsel Frank and others at City Hall. He said demolition was scheduled to start the last week of December, everything behind the scenes was planned to meet that deadline, he said a Zoom call was planned the following day with the developer and officials from Boscov's to talk about the details of meeting that goal and objective. There was a lot going on behind the scenes bidding out the actual demolition of the garage, dealing with the parking situation in advance of the demolition, during and after the demolition. There were layers of preparation for this project. He said he thought all the necessary approvals had been obtained from the BLDC at this stage. There were other components including setting up an LDC. He said he thought at the next BLDC meeting they would seek approvals for that. He said they believed the demolition would be a 2-month project, so if started at the end of December they hoped it would be completed by the end of February with all of the debris removed. He said they were working with Boscov's to accommodate their delivery schedule and shopping hours. He said it was the largest scale project undertaken. He said the City and BLDC had demonstrated with the 7 Hawley Street and Canal Plaza project that they were capable of such an undertaking. He said the members should be excited that the project would transform the skyline, the downtown

and have a transformative effect on the City of Binghamton. He said there were no more updates to give on the 7 Hawley Street project and the adjoining surface lot, both facilities were completed and open. He said Canal Plaza was completed and open, there was a waiting list of residential applicants.

Mayor David said today was Assistant Comptroller Teresa Arington's last day with the City. He thanked her for staying past when she wanted to leave. He said she had done an excellent job for the BLDC and the City and been a tremendous asset and was a tremendous loss to the City. He said she had done an exceptional job helping Comptroller Shager. He thanked her and wished her well in her retirement. C. Shager introduced Teresa's replacement, JoEllen Tarcha, said she had been working in the position for a little over a month. He said with another staff addition to the Finance Department everything should work out well. Mayor David said with that, he would end his remarks.

President Saraceno thanked the Mayor and asked the Board Members if there were any additional questions or comments. Hearing none he asked for a motion to adjourn. R. Sall motioned, B. Koffman seconded and the motion to adjourn passed (8-0-0). The meeting ended at 9:33 AM.



Ron Sall, Secretary
Binghamton Local Development Corporation

