City of Binghamton

Water Street Development Corporation

Regular Meeting Minutes

Wednesday, December 22, 2021

Present: Chuck Shager, Director

Chris Papastrat, Director

Ron Sall, Director

Tom Scanlon, Binghamton City Council

Ken Frank, Corporation Council

Brian Seachrist, Corporation Council

Rich David, Mayor

Jared Kraham, Deputy Mayor

Rachel Priest, Financial Analyst

Mayor David called the meeting to order at 3:30, and introduced the directors. K. Frank noted that Councilman Tom Scanlon is expected to be the member appointed by Binghamton City Council, at which point he will become a voting member.

New Business:

Mayor David listed the officer positions to be selected as President, Vice President, Treasurer and Secretary. C. Shager summarized the duties of each of the officer positions. The President may sign contracts and documents that are approved by a majority of the Directors, on behalf of the Corporation. The Vice President may act in the President’s place when the President is unavailable. The Treasurer will be responsible for bookkeeping, and payment of bills and invoices for expensed that are approved by a majority of the Board. The Secretary is responsible for keeping minutes of the meetings of the LDC.

C. Shager nominated R. Sall for President of the Board of Directors, seconded by C. Papastrat. There were no other nominations. The motion was approved by a vote of 3-0 with 1 absent and 1 unappointed.

R. Sall nominated C. Papastrat for Vice President, seconded by C. Shager. There were no other nominations. The motion was approved by a vote of 3-0 with 1 absent and 1 unappointed.

R. Sall Nominated C. Shager as Treasurer, seconded by C. Papastrat. There were no other nomnations. The motion was approved by a vote of 3-0 with 1 absent and 1 unappointed.

K. Frank suggested that the Secretary be nominated at the next meeting when the City Council appointed member is present.

Mayor David led a discussion of Water St. Parking Ramp project. Demolition is scheduled to begin Monday December 27th, and will take approximately 2 months. The flow of traffic on Water Street has been changed from two way to one way to accommodate the demolition as well as 60 additional parking spaces on Water Street. Boscov’s has reported that the on street parking is working well. Shoppers will also be re-directed to the Hawley Street and State Street parking rams, as well as the surface lot on Hawley St. The City continues to be in close contact with Boscov’s regarding parking for their shoppers. The parking structure will be pre-fabricated and assembled on site. Once the parking structure is complete one hundred and twenty units of housing will be constructed on top. The first two stories of the parking structure are scheduled to open by the Holiday shopping season in 2022. The housing portion of the project costing approximately $25,000,000 is completely privately financed, the parking garage will cost no more than $23,000,000. The maximum amount budgeted for the project includes funds for repairing of the underground foundations of the garage if necessary. The city of Binghamton will own the parking garage and take on the debt for the project. C. Shager will begin the bond process and plans to have the funds available by early March of 2022. The Mayor noted that this project will have a transformative effect on Binghamton’s Downtown.

C. Shager provided the directors with a draft of the bylaws for the City of Binghamton Water Street Development Corporation, based on the bylaws of the BLDC. C. Shager requested that the Directors vote to enter into a contract with Pike Development to begin the design process for the parking ramp.

C. Papastrat moved to approve the draft of the bylaws with the understanding that they may be amended at a future meeting, seconded by C. Shager. The motion was approved by a vote of 3-0 with 1 absent and 1 unappointed.

C. Shager requested a motion to adopt the City of Binghamton investment policy and that the Corporation use Chase bank for banking. R. Sall moved to adopt the City of Binghamton Investment Policy and use Chase Bank, seconded by C. Shager. The motion was approved by a vote of 3-0 with 1 absent and 1 unappointed.

R. Priest presented the Whistleblower Policy, Code of Ethics, Conflict of Interest Policy, Harassment Policy, and Acknowledgement of Fiduciary Duties and Responsibilities currently used by the BLDC. C. Papastrat moved to adopt these policies, seconded by R. Sall. The motion was approved by a vote of 3-0 with 1 absent and 1 unappointed.

Mayor David read from the certificate of incorporation for the City of Binghamton Water Street Development Corporation. C. Shager noted that the incorporation of the WSDC was approved by Binghamton City Council, and Mayor David thanked the City Council for their support of the project.

The meeting was adjourned at 4:00.

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Secretary, City of Binghamton Water Street Development Corporation