

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION  
REGULAR MEETING MINUTES  
THURSDAY, March 24, 2022**

| ATTENDANCE       | 2022 |      |      |      |      |      |      |      |      |       |       |       |  |
|------------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|--|
|                  | 1/27 | 2/24 | 3/24 | 4/28 | 5/26 | 6/23 | 7/28 | 8/25 | 9/22 | 10/27 | 11/24 | 12/22 |  |
| <b>Directors</b> |      |      |      |      |      |      |      |      |      |       |       |       |  |
| Kraham, Jared    | P    | P    | EX   |      |      |      |      |      |      |       |       |       |  |
| Berling, Juliet  | P    | P    | P    |      |      |      |      |      |      |       |       |       |  |
| Burns, Joe       | P    | EX   | P    |      |      |      |      |      |      |       |       |       |  |
| Doyle, Patrick   | P    | P    | P    |      |      |      |      |      |      |       |       |       |  |
| Farrell, Susan   | P    | P    | EX   |      |      |      |      |      |      |       |       |       |  |
| Koffman, Betsy   | P    | P    | P    |      |      |      |      |      |      |       |       |       |  |
| Sall, Ron        | P    | P    | P    |      |      |      |      |      |      |       |       |       |  |
| Scanlon, Thomas  | P    | P    | EX   |      |      |      |      |      |      |       |       |       |  |
| Seachrist, Brian | P    | P    | P    |      |      |      |      |      |      |       |       |       |  |
| Shager, Chuck    | P    | P    | P    |      |      |      |      |      |      |       |       |       |  |
| Stromhaug, Per   | P    | EX   | P    |      |      |      |      |      |      |       |       |       |  |
| <b>Staff</b>     |      |      |      |      |      |      |      |      |      |       |       |       |  |
| Sarah Glose      | NA   | P    | P    |      |      |      |      |      |      |       |       |       |  |
| Joel Boyd        | P    | P    | P    |      |      |      |      |      |      |       |       |       |  |
| Rachel Priest    | P    | P    | P    |      |      |      |      |      |      |       |       |       |  |
| <b>Other</b>     |      |      |      |      |      |      |      |      |      |       |       |       |  |
| JoEllen Tarcha   | NA   | NA   | NA   |      |      |      |      |      |      |       |       |       |  |
| Steve Carson     | NA   | P    | P    |      |      |      |      |      |      |       |       |       |  |

President Doyle called the meeting to order at 9:04 AM.

**APPROVAL OF THE MINUTES OF THE FEBRUARY 24<sup>TH</sup> 2022 REGUALR MEETING**

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

**PRESENTATION OF THE FEBRUARY 2022 FINANCIAL REPORT**

Financial Analyst R. Priest presented the February 2022 Financial Report. Beginning with the Restricted Account, the end of month balance was \$1,120,120.32, the end of month balance in the UDAG account was \$1,194,050.85. There was no activity in the Mayor’s Veterans Initiatives, Grant, Unrestricted, or Broome Enterprise Triad accounts. There are no new loans in default. Borrowers 142 Court St., LLC were one month late with their payment and are expected to pay. The delinquency percentage for all loans not designated as non-performing is .11%. R. Sall asked about the terms of the Façade

Loan Program with regards to the loan to The Garland, LLC. S. Glose suggested that the Loan Committee evaluate the terms of future loans on a case by case basis. C. Shager inquired about the status of the loans to RX Fitness, and Zach Salisbury which are in default. COVID Loan borrowers Vista Property Management and Arena Hotel Group began making scheduled payments in March of 2022. R. Sall inquired as to whether there would be any change to the loan with 3i Graphics & Signs in light of the death of one of the partners.

#### **New Business:**

**RESOLUTION 22-1 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO PURCHASE DIRECTORS, OFFICERS AND FIDUCIARY LIABILITY INSURANCE FOR THE BLDC BOARD OF DIRECTORS FROM THE UDAG ACCOUNT.**

B. Seachrist moved, seconded by R. Sall. The motion was approved (8-0-0).

**RESOLUTION 22-2 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO ENTER INTO A REAL ESTATE OPTION AGREEMENT WITH BT CNY, LLC. FOR CHARLES ST. BUSINESS PARK LOT #2.**

S. Glose summarized the option agreement. Bates Troy will pay \$10,000 for a one year option to purchase the property for the price of \$35,000 per acre. Bates Troy will use the option period to complete due diligence on the sale. B. Seachrist inquired as to whether the BLDC has an abstract of title for the property. BLDC staff will look into finding the abstract if one exists. R. Sall moved, seconded by C. Shager. The motion was approved (8-0-0).

#### **Strategic Priorities Committee Report:**

S. Glose summarized the topics covered in the Strategic Priorities Meeting held on March 21. There are four large scale programs that the Committee identified as priorities for the remainder of the current year. The Committee discussed modifications to the BLDC's current loan programs to make the BLDC more competitive with traditional lenders. Also discussed was a mechanism to support commercial façade renovations in key strategic commercial areas including Neighborhood Commercial Districts. The committee supports working to offer a mechanism to support minority and women owned businesses. To that end S. Glose will meet with someone from the Support Black Business 607 program. There was also a discussion about providing funding for pre site development costs for strategic parcels. This would fund surveys and environmental studies so that developers can be provided with a "clean bill of

health” on strategic properties for development. J. Burns asked about the potential for grants as part of the Façade Renovation program. S. Glose stated that there is the potential for grants and loans to be part of the program. R. Sall, C. Shager, and P. Doyle expressed support for a Façade Renovation program.

P. Doyle summarized a message from Mayor Kraham including the IDA’s new Uniform Tax Exemption Policy update. An RFQ has been issued to assist in the creation of a Clinton Street Business District Revitalization plan for the purposes of applying for the next round of DRI. Conversations with Boscov’s are continuing regarding the purchase of the Boscov’s building.

**Executive Director’s Remarks:**

S. Glose referenced a meeting with Mayor Kraham and The Agency regarding the Uniform Tax Exemption Policy update. The changes should make the PILOT process easier for municipalities and end users. She discussed the RFQ for the creation of a Clinton Street Business District Revitalization plan and stated that the DRI details have not yet been announced but that neighborhood business districts are expected to be eligible. Funds for the plan will be coming from the BLDC Revolving Loan Fund (CDBG), which will require an Action Plan Amendment, public comment period, approval of City Council, and approval by the BLDC Board. The public comment period will begin 30 days in advance of the City Council meeting on May 4<sup>th</sup>.

S. Glose made the Directors aware that the City reserves the right annually to draw down the revolving loan fund to \$500,000 to help meet CDBG timeliness requirements. After funding the DRI Plan and Façade Renovation program there will be several hundred thousand dollars available to fund CDBG eligible projects as may be supported by the BLDC Board.

J. Boyd reminded the Directors of the details of the BLDC Business Plan Competition. A workshop will be held on zoom on March 30, executive summaries are due April 6<sup>th</sup>, Business Plans are due April 13<sup>th</sup> and the presentations will be held in person at the Koffman Incubator on May 25<sup>th</sup>. Directors were asked to share the details of the competition with their networks.

J. Boyd announced that that there would be a press conference announcing Binghamton Restaurant week held on March 25<sup>th</sup>. This year’s Restaurant Week benefits Friends of the Forum.

J. Berling announced a webinar on historic tax credits to be held online on March 30<sup>th</sup>.

There being no further business, President Doyle asked for a motion to adjourn. R. Sall motioned, Joe Burns seconded and the meeting adjourned (8-0-0) at 9:43 AM.

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Ron Sall, Secretary  
Binghamton Local Development Corporation

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