

Binghamton Local Development Corporation

May 26, 2022

RESOLUTION 22-8: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION APPROVING A SPECIAL PROJECTS LOAN TO RENKAN HOLDINGS, LLC IN AN AMOUNT NOT TO EXCEED TWO HUNDRED THOUSAND DOLLARS (\$200,000), FROM THE URBAN DEVELOPMENT ACTION GRANTS (UDAG) ACCOUNT, FOR RENOVATIONS TO THE PROPERTY AT 221 STATE STREET

WHEREAS, Teresa and Jeffery Rennia of Renkan Holdings, LLC have submitted a Special Projects Loan Application to assist with renovations to the property at 221 State Street; and

WHEREAS, the property at 221 State Street is leased to Broome County Arts Council (BCAC) for a term of five years; and

WHEREAS, the loan application meets all eligibility requirements set forth by the BLDC Special Projects Loan Program; and

WHEREAS, the BLDC Finance Committee has reviewed and recommended said application for approval; and

WHEREAS, the loan shall be funded from the Binghamton Urban Development Action Grants; and

WHEREAS, the Borrower must obtain all required approvals from the Commission on Architecture and Urban Design (CAUD), and administrative review by the City of Binghamton Planning Department prior to the loan closing;

NOW, THEREFORE, the Board of Directors of the Binghamton Local Development Corporation duly convened at a regular meeting, does hereby:

RESOLVE that the Special Projects (UDAG) loan to Renkan Holdings, LLC is approved in an amount not to exceed Two Hundred Thousand Dollars (\$200,000); and be it further:

RESOLVED, that terms of the loan, together with the loan collateral and contingencies, are listed in the narrative attached hereto and made a part hereof; and be it further

RESOLVED, that this loan is subject to approval by Binghamton City Council; and be it further

RESOLVED, that after approval from the Binghamton City Council the President of the

Binghamton Local Development Corporation

BLDC is hereby authorized and empowered to transmit a letter of commitment to the applicant and to complete the loan process.

I, Ron Sall, hereby certify the above resolution was approved by the Binghamton Local Development Corporation at its special meeting held on May 26, 2022.

Ron Sall, Secretary
Binghamton Local Development Corporation