



**THE COUNCIL OF THE CITY OF BINGHAMTON  
STATE OF NEW YORK**

Date: August 25, 2022

Sponsored by Council Members: Scaringi, Resciniti, Riley, Friedman, Burns, Scanlon, Strawn

Introduced by Committee: Finance

**RESOLUTION**

*entitled*

A RESOLUTION APPROVING A REVOLVING LOAN IN THE AMOUNT OF \$100,000 AND A SPECIAL PROJECTS (UDAG) LOAN IN THE AMOUNT OF \$150,000 FROM THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION (BLDC) TO KLAU INDUSTRIES, LLC. FOR EQUIPMENT AND WORKING CAPITAL

WHEREAS, the Binghamton Local Development Corporation ("BLDC") approved a revolving loan in the amount of \$100,000 and a special projects (UDAG) loan in the amount of \$150,000 to KLAU Industries, LLC for equipment and working capital pursuant to BLDC Resolutions 22-13 and 22-14, dated July 28, 2022; and

WHEREAS, pursuant to the funding agreement between the City and the BLDC, the BLDC has requested City Council to approve the loans.

NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular session does hereby:

RESOLVE that the Council of the City of Binghamton does hereby authorize and approve a revolving loan in the amount of \$100,000 and a special projects (UDAG) loan in the amount of \$150,000 to KLAU Industries, LLC for equipment and working capital; and be it further

RESOLVED that BLDC Resolutions 22-13 and 22-14, dated July 28, 2022, setting forth the terms and conditions of such loans is annexed hereto and made a part hereof, and that such loans shall be subject to other terms and conditions as Corporation Counsel may find necessary and proper.

Introductory No. R22-73

Permanent No. R22-73

Sponsored by City Council Members:  
Scaringi, Resciniti, Riley, Friedman, Burns, Scanlon,  
Strawn

A RESOLUTION APPROVING A REVOLVING  
LOAN IN THE AMOUNT OF \$100,000 AND A  
SPECIAL PROJECTS (UDAG) LOAN IN THE  
AMOUNT OF \$150,000 FROM THE  
BINGHAMTON LOCAL DEVELOPMENT  
CORPORATION (BLDC) TO KLAU INDUSTRIES,  
L.L.C. FOR EQUIPMENT AND WORKING  
CAPITAL

The within Resolution was adopted by the Council of  
the City of Binghamton.

Date 8/25/22

City Clerk [Signature]

Date Presented to Mayor 8/26/22

Date Approved 8/24/22

Mayor [Signature]

	Ayes	Nays	Abstain	Absent
Councilman Scaringi				<input checked="" type="checkbox"/>
Councilwoman Resciniti	<input checked="" type="checkbox"/>			
Councilwoman Riley	<input checked="" type="checkbox"/>			
Councilwoman Friedman	<input checked="" type="checkbox"/>			
Councilman Burns	<input checked="" type="checkbox"/>			
Councilman Scanlon	<input checked="" type="checkbox"/>			
Councilman Strawn	<input checked="" type="checkbox"/>			
<b>Total</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>1</b>

Code of the City of Binghamton

Adopted  Defeated

6 Ayes 0 Nays 0 Abstain 1 Absent

I hereby certify the above to be a true  
copy of the legislation adopted by the  
Council of the City of Binghamton at a  
meeting held on 8/25/22 Approved  
by the Mayor on 8/26/22

[Signature]

Binghamton Local Development Corporation

July 28, 2022

**RESOLUTION 22-13: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION APPROVING A SPECIAL PROJECTS LOAN TO KLAU INDUSTRIES, LLC IN AN AMOUNT NOT TO EXCEED ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000), FROM THE URBAN DEVELOPMENT ACTION GRANTS (UDAG) ACCOUNT, FOR EQUIPMENT AND WORKING CAPITAL**

WHEREAS, Jacob Kumpon and Jack Lamuraglia of KLAU Industries, LLC have submitted a Special Projects Loan Application to assist with the purchase of new equipment and working capital; 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

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 KLAU Industries, LLC be approved in an amount not to exceed One Hundred Fifty Thousand Dollars (\$150,000); 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

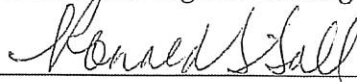
RESOLVED, that this loan is subject to approval by Binghamton City Council; and be it further

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 regular meeting held on July 28, 2022.



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Ron Sall, Secretary

Binghamton Local Development Corporation

Binghamton Local Development Corporation

July 28, 2022

**RESOLUTION 22-14:** A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION APPROVING A REVOLVING LOAN TO KLAW INDUSTRIES, LLC IN AN AMOUNT NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS (\$100,000), FROM THE REVOLVING LOAN FUND (RESTRICTED) ACCOUNT, FOR EQUIPMENT AND WORKING CAPITAL

WHEREAS, Jacob Kumpon and Jack Lamuraglia of KLAW Industries, LLC have submitted a Revolving Fund Loan Application to assist with the purchase of new equipment and working capital; and

WHEREAS, the loan application meets all eligibility requirements set forth by the BLDC Revolving 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 Revolving Loan Fund; and

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

RESOLVE that the Revolving loan to KLAW Industries, LLC be approved in an amount not to exceed One Hundred Thousand Dollars (\$100,000); 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

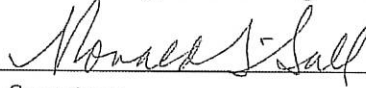
RESOLVED, that this loan is subject to approval by Binghamton City Council; and be it further

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 regular meeting held on July 28, 2022.



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Ron Sall, Secretary

Binghamton Local Development Corporation