

September 22, 2022

RESOLUTION 22-16: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION TO REDUCE THE ALLOWANCE FOR DOUBTFUL ACCOUNTS FOR THE BLDC RESTRICTED ACCOUNT TO \$205,835.84

WHEREAS, the Binghamton Local Development Corporation (the "BLDC") has recognized an allowance for doubtful accounts of \$326,911 for the Restricted Account; and

WHEREAS, this allowance accounted for all outstanding debt not likely to be repaid to the Revolving Loan Fund; and

WHEREAS, borrower, Mountain Fresh Dairy, LLC has been in default since June of 2018; and

WHEREAS, the principal owed by Mountain Fresh Dairy, LLC was included in the Allowance for Doubtful Accounts; and

WHEREAS, the principal in the amount of \$121,075.16 has been repaid for loan #232 for Mountain Fresh Dairy, LLC;

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

RESOLVE, to reduce the Allowance for Doubtful Accounts for the Restricted Account by the principal amount repaid on loan #232 for Mountain Fresh Dairy, LLC in the amount of \$121,075.16, and recognize an Allowance for Doubtful Accounts for the restricted account in the amount of \$205,835.84.

I, Ron Sall, hereby certify the above resolution was approved by the Binghamton Local Development Corporation at its regular meeting held on September 22, 2022

Ron Sall, Secretary
Binghamton Local Development Corporation