

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
REGULAR MEETING MINUTES
Thursday, September 22, 2022

ATTENDANCE	2022													
	1/27	2/24	3/24	4/28	5/3	5/26	6/13	6/23	7/28	8/25	9/22	10/27	11/17	12/15
Directors														
Kraham, Jared	P	P	EX	P	EX	P	P	P	P		P			
Berling, Juliet	P	P	P	P	P	P	P	P	P		P			
Burns, Joe	P	EX	P	P	P	EX	EX	EX	P		EX			
Doyle, Patrick	P	P	P	P	EX	P	P	EX	P		EX			
Farrell, Susan	P	P	EX	P	P	P	P	P	P		P			
Koffman, Betsy	P	P	P	P	EX	EX	P	EX	P		P			
Sall, Ron	P	P	P	P	P	P	P	P	P		EX			
Scanlon, Thomas	P	P	EX	EX	EX	EX	EX	EX	EX		EX			
Seachrist, Brian	P	P	P	P	P	P	P	P	P		P			
Shager, Chuck	P	P	P	P	P	P	P	P	P		P			
Stento, Frank				P	EX	P	P	P	P		P			
Stromhaug, Per	P	EX	P	P	P	EX	P	P	P		P			
Staff														
Sarah Glose	NA	P	P	P	P	P	P	P	P		P			
Joel Boyd	P	P	P	P	P	P	P	EX	P		P			
Rachel Priest	P	P	P	P	P	P	P	P	P		P			
Other														
Steve Carson	NA	P	P	P	NA	P	NA	P	P		P			

Vice President Susan Farrell called the meeting to order at 9:04 AM.

APPROVAL OF THE MINUTES OF THE JULY 28, 2022 REGULAR MEETING

F. Stento moved to approve the minutes of the July 28, 2022 meeting, seconded by B. Seachrist. The motion was approved (7-0-0).

PRESENTATION OF THE JUNE 2022 FINANCIAL REPORT

The end of month balance at the end of July in the Restricted Account was \$1,331,619.51.

R. Priest noted that borrower, Mountain Fresh Dairy paid off their remaining balance and the loan is no longer in default. The end of month balance at the end of July in the UDAG account was \$1,234,678.93. R. Priest summarized the outstanding receivables. There was no activity in the Unrestricted, Broome Enterprise Triad, Mayor’s Veteran’s Initiatives, or Grant accounts.

The end of month balance at the end of August in the Restricted Account was

\$1,031,958.42. The end of month balance at the end of August in the UDAG account was \$1,241,400.69. R. Priest summarized the UDAG receivables. There was no activity in the Unrestricted, Broome Enterprise Triad, Mayor's Veteran's Initiatives, or Grant accounts.

New Business:

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

C. Shager clarified that the reduction in the allowance for doubtful accounts reflects the fact that Mountain Fresh Dairy, LLC paid off their balance, the change will go into effect as of August 2022 and will be reflected in the August financial report. B. Seachrist moved, seconded by Mayor Kraham. The motion was approved. (8-0-0)

S. Glose summarized the September Strategic Priorities Committee Meeting. The committee discussed the DRI Application due on September 24th. The application will be presented to the REDC. BLDC Staff will update the BLDC's Procurement and Real Estate policies with the advice of the NYSEDC, and will present to the BLDC Board for approval in the next few months. S. Glose described new strategies for marketing loans from the Revolving Loan Fund. S. Carson noted that the priority for Revolving Loans funded by CDBG monies is to assist low to moderate income borrowers. The Board discussed adding items to the CDBG Action Plan to as a way to spend down CDBG funds.

S. Farrell thanked BLDC staff for their hard work on the DRI application. S. Glose described the timeline and format for the presentation of the application for the REDC.

Mayor Kraham announced that a judge dismissed the bankruptcy proceedings that the owners of the Binghamton Plaza were involved with. This allows the City of Binghamton's eminent domain proceedings to move forward. Boscov's renewed their lease for one year with the IDA. The City and Boscov's continue to work to come to terms on a plan for making necessary improvements to the Boscov's building.

S. Glose described plans announced for a mixed income development across the street from the NYSEG Stadium. The property is the first major development in the Stadium District and will take advantage of Low Income Housing Tax Credits. A Restore New York application has been submitted for an Affordable Housing development on Clinton Street. The BLDC sponsored a Cannabis Job Fair at the Visions Veterans Memorial Arena. The loan to Renkan Holdings, LLC closed and progress is underway on the project to renovate the BCAC space on State Street.

There being no further business, Mayor Kraham made a motion to adjourn, B. Seachrist seconded and the meeting adjourned (8-0-0) at 9:23 AM.

Ron Sall, Secretary
Binghamton Local Development Corporation