



BLDC

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

MONTHLY FINANCIAL REPORT

OCTOBER 2022

FISCAL YEAR 9/1/22—8/31/23

CDBG YEAR 48

JARED M. KRAHAM, MAYOR

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
FISCAL ACTIVITY

September 1, 2022 through August 31, 2023

Borrower	Amount	Date Approved	Expended Amount	
Marketing Budget	\$ 15,000.00	June 24, 2021	\$4,806.95	UDAG

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
Restricted Account Annual Income and Expenses- CDBG YEAR 48
 September 1, 2022 to August 31, 2023

Beginning Balance CDBG Fiscal Year 47 (2021-2022)

Total

Projected Income

2018-2019 BLDC Restricted Account Projected Loan Income (Principal & Interest)
 2018-2019 BLDC Restricted Account Actual Loan Income (Principal & Interest)

2019-2020 BLDC Restricted Account Projected Loan Income (Principal & Interest)
 2019-2020 BLDC Restricted Account Actual Loan Income (Principal & Interest)

2020-2021 BLDC Restricted Account Projected Loan Income (Principal & Interest)
 2020-2021 BLDC Restricted Account Actual Loan Income (Principal & Interest)

2021-2022 BLDC Restricted Account Projected Loan Income (Principal & Interest)
 2021-2022 BLDC Restricted Account Actual Loan Income (Principal & Interest)

2022-2023 BLDC Restricted Account Projected Loan Income (Principal & Interest)
 2022-2023 BLDC Restricted Account Actual Loan Income (Principal & Interest)

BINGHAMTON LOCAL DEVELOPMENT CORPORATION - REAL PROPERTY ASSET

10 W. State Street & 12 W. State \$136,955.00
 445 State St

Charles St. and Satellite Propertie \$435,000.00 Total Purchase Price (\$30,000/acre)
 \$50,000 of the total purchase price was paid 5/29/19

Charles St Lot #3 \$186,342.00 Total Purchase Price (\$30,000/acre)
 \$20,000 of the total purchase price was paid 6/24/2020

Closing Costs \$2,684.25
 Total Real Property for BLDC \$760,981.25

\$87,030.00

\$ 87,030.00

\$ 65,187.70

\$ 87,030.00

\$ 86,727.72

\$ 14,982.98

\$ 14,982.96

\$ 14,982.96

\$ 14,982.96

\$ 217,400.48

\$ 17,998.95

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Restricted Account

Oct-22

	<u>Oct-22</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 1,032,215.05	
Fiscal Year Beginning Balance		\$ 1,031,958.42
Income		
Loan Interest	\$ -	\$ -
Bank Interest	\$ 344.78	\$ 601.41
Penalties/Late Fees	\$ -	\$ -
Loan Principal	\$ -	\$ -
	<hr/>	<hr/>
Total Income	\$ 344.78	\$ 601.41
	<hr/>	<hr/>
Expense		
NYS Tax Filing Fee	\$ -	\$ -
Internal Revenue Service	\$ -	\$ -
Annual Interest Payment to HUD	\$ -	\$ -
CDBG Support of Consolidation Plan	\$ -	\$ -
Misc	\$ -	\$ -
	<hr/>	<hr/>
Total Expense	\$ -	\$ -
	<hr/>	<hr/>
Net Gain (Loss)	\$ 344.78	\$ 601.41
	<hr/>	<hr/>
End of Month Balance	\$ 1,032,559.83	\$ 1,032,559.83
	<hr/> <hr/>	<hr/> <hr/>
Encumbered For All Loans	\$ -	
Interest committed to HUD 2021-2022 Fiscal Yr.	\$ 601.41	
Available Cash	\$ 1,031,958.42	

Checks:

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Oct-22

RESTRICTED ACCOUNT

Borrower	Original Loan Amount	Closing Date	Payment Amount	Amount Paid	Balance
REVOLVING LOANS					
IN DEFAULT:					
VMR Electronics, LLC	\$ 108,000.00	05/04/09	\$ 1,475.90	\$ -	\$ 65,366.19
VMR Realty Management, LLC	\$ 292,000.00	05/04/09	\$ 1,769.07	\$ -	\$ 261,544.52
TOTAL	\$ 400,000.00		\$ 3,244.97	\$ -	\$ 326,910.71

Total Active Loans 0
Total Loans 2

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

UDAG Account

Oct-22

	<u>Oct-22</u>	<u>Year To Date</u>
Beginning of Month Balance	\$1,045,754.94	
Fiscal Year Beginning Balance		\$1,241,400.69
INCOME		
Principal Paid on Loans	\$ 7,527.81	\$ 13,606.66
Loan Interest	\$ 2,427.24	\$ 4,392.29
Bank Interest	\$ 348.40	\$ 636.05
Late Penalties		\$ -
BLDC-City of Binghamton Contract		\$ -
Administrative Reimbursement		\$ -
Main Street Grant Reimbursement		\$ -
Parade Grant		\$ -
Total Income	<u>\$10,303.45</u>	<u>\$18,635.00</u>
EXPENSES		
Loans		\$ 200,000.00
BLDC-City of Binghamton Contract		
Professional Fees-Credit Check	\$ 310.40	\$ 330.70
Insurance Expense		
Accounting Expense		
Marketing Expense	\$ 3,940.35	\$ 4,806.95
Property Maintenance Expense	\$ 3,370.00	\$ 3,370.00
Community Event	\$ 4,190.00	\$ 4,190.00
Paying Accruals		\$3,090.40
Total Expenses	<u>\$11,810.75</u>	<u>\$215,788.05</u>
Net Gain (Loss)	<u>(\$1,507.30)</u>	<u>(\$197,153.05)</u>
End of Month Balance	<u><u>\$1,044,247.64</u></u>	<u><u>\$1,044,247.64</u></u>
Encumbered For All Loans	\$0.00	
Encumbered For Marketing 2022-2023	\$10,193.05	
Encumbered for Bus. Restart - Disaster Loans	\$100,000.00	
Available Cash	\$934,054.59	

Checks: September 2022

956 House of Trophies	618.35
957 Freddy Mendoza	1200
958 3i Graphics	720
959 Burns Tent Rental	1402
960 AJ Property Care	1340

961 JCHS	325
962 UEHS	250
963 Athens HS	325
964 Williamson HS	200
965 CFHS	200
966 WPHS	250
967 Joel Boyd	430
968 NYS Econ Dec	1250
969 BC Clerk	90

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Oct-22

UDAG ACCOUNT

Borrower	Loan Amount	Closing Date	Payment Amount	Amount Paid	Balance	
Repayment Loans						
142 Court Street, LLC #2	\$ 41,467.98	06/01/17			\$ 2,264.70	
DDBing Properties, LLC #2	\$ 90,000.00	05/21/13	\$ 502.74	\$ -	\$ 55,260.72	Paid in November
Ellis Brothers	\$ 400,000.00	10/10/18	\$ 2,908.89	\$ 2,908.89	\$ 318,065.22	
Emma St., LLC	\$ 140,000.00	04/01/19	\$ 1,031.22	\$ 1,031.22	\$ 112,387.46	
One North Depot Special	\$ 100,000.00	03/23/16	\$ 554.60	\$ -	\$ 27,454.58	Paid in November
Tom Haines	\$ 229,790.00	04/20/18	\$ 1,559.51	\$ 1,559.51	\$ 192,670.17	
Renkan Holdings	\$ 200,000.00	09/05/22	\$ 1,931.21	\$ 1,931.21	\$ 198,568.76	
Broome County Council of Church	\$ 150,000.00	06/15/20			\$ 150,000.00	
TOTAL	\$ 1,351,257.98		\$ 8,488.17	\$ 7,430.83	\$ 1,056,671.61	
Total number of loans	8					
Micro Loans						
TOTAL	\$ -		\$ -	\$ -	\$ -	
Total number of loans	0					
Mini Micro Loans						
Zachary Salisbury - QOLA	\$ 5,000.00	05/23/18	\$ 150.42		\$ 1,789.25	
PA Every Architect, PLLC	\$ 5,000.00	05/15/20	\$ 147.06		\$ 1,439.85	
Ariel Hendricks CPT LLC	\$ 5,000.00	06/29/20	\$ 147.06		\$ 4,071.25	
TOTAL	\$ 15,000.00		\$ 444.54	\$ -	\$ 7,300.35	
Total Number of Loans	3					
Façade Loans						
One North Depot Façade	\$ 100,000.00	03/23/16	\$ 684.84	\$ -	\$ 27,175.51	Paid in November
The Garland, LLC	\$ 44,438.00	08/31/20			\$ 44,438.00	
TOTAL	\$ 144,438.00		\$ 684.84	\$ -	\$ 71,613.51	
Total number of loans	2					
COVID 19 Emergency Loan						
Newtab, LLC	\$ 15,000.00	04/08/20			\$ -	
DPG Holding Inc.	\$ 15,000.00	05/05/20			\$ -	
Champz of Binghamton LLC	\$ 15,000.00	06/30/20		\$ -	\$ -	
Arena Hotel Corporation	\$ 15,000.00	09/04/20	\$ 1,272.11	\$ 1,272.11	\$ 5,047.42	
Vista Property Management, LLC	\$ 15,000.00	09/04/20	\$ 1,272.11	\$ 1,272.11	\$ 5,047.42	
TOTAL	\$ 75,000.00		\$ 2,544.22	\$ 2,544.22	\$ 10,094.84	
Total number of loans	5					
Total Open Loans	18		\$12,161.77	\$ 9,975.05	\$ 1,145,680.31	\$0.00

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Unrestricted Account

Oct-22

	<u>Oct-22</u>	<u>Year To Date</u>
Beginning of Month Balance	\$21,936.33	
Fiscal Year Beginning Balance		\$17,430.01
INCOME		
Application/ Commitment Fee	\$0.00	\$4,000.00
Filing Fees	\$0.00	\$0.00
Admin Fees (SUNY Broome Contract)	\$367.50	\$367.50
Misc Income parade	\$0.00	\$500.00
Interest Income	\$7.34	\$13.66
	<hr/>	
Total Income	\$374.84	\$4,881.16
	<hr/>	
EXPENSES		
Marketing Expense	\$0.00	\$0.00
Chamber Events/ GWSA Membership	\$0.00	\$0.00
Loan App Research Expense	\$0.00	\$0.00
Misc. Expenses	\$0.00	\$0.00
Insurance	\$0.00	\$0.00
BLDC Training	\$0.00	\$0.00
	<hr/>	
Total Expense	\$0.00	\$0.00
	<hr/>	
End of Month Balance	\$22,311.17	\$22,311.17
	<hr/> <hr/>	

Checks: May 2022

none

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Broome Enterprise Triad - New York State Account

Oct-22

	<u>Oct-22</u>	<u>Year To Date</u>
Beginning of Month Balance	\$0.00	
Fiscal Year Beginning Balance		\$0.00
Income:		
State Checks	<u>\$36,750.00</u>	<u>\$36,750.00</u>
Total Income	<u>\$36,750.00</u>	<u>\$36,750.00</u>
Expense:		
SUNY Broome	\$36,382.50	\$36,382.50
NYS EAP Funding 1% Fee	<u>\$367.50</u>	<u>\$367.50</u>
Total Expense	<u>\$36,750.00</u>	<u>\$36,750.00</u>
End of Month Balance	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>

Checks: Oct 2022

SUNY BROOME-36,382.50

BLDC UNRESTRICTED -367.50

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Mayor's Veterans Initiatives

Oct-22

	<u>Oct-22</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 10,548.01	
Fiscal Year Beginning Balance		\$ 10,548.01
Income:		
Mudcat Grant	\$ 6,500.00	\$ 6,500.00
NY Veterans of Foreign Wars	\$ -	\$ -
Interest	\$ -	\$ -
	<hr/>	
Total Income	\$ 6,500.00	\$ 6,500.00
Expense:		
Opportunities for Broome	\$ -	\$ -
	<hr/>	
Total Expense	\$ -	\$ -
End of Month Balance	\$ 17,048.01	\$ 17,048.01

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

GRANT ACCOUNT

Oct-22

	<u>Oct-22</u>	<u>Year To Date</u>
Beginning of Month Balance	\$5,938.76	
Fiscal Year Beginning Balance		\$5,938.76
Income:		
State Funding Main Street Grant	\$0.00	\$0.00
	<hr/>	<hr/>
Total Income	\$0.00	\$0.00
Expense:		
Main Street Gant Recording w/ Broome County	\$0.00	\$0.00
Main Street payments to property owners	\$0.00	\$0.00
	<hr/>	<hr/>
Total Expense	\$0.00	\$0.00
End of Month Total Grant Account	\$5,938.76	\$5,938.76

Expense Detail: (Paid from 9/1/22 to 8/31/23)

None

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Delinquent Loan Status - 30 or More Days Overdue

Oct-22

Borrower	Amount Delinquent	Balance	Account
<u>VMR Electronics, LLC</u> Default	\$65,366.19	\$65,366.19	Restricted
<u>VMR Realty Management, LLC</u> Default	\$261,544.52	\$261,544.52	Restricted
<u>Quality of Life</u> Default	\$1,789.25	\$1,789.25	UDAG
<u>Ariel Hendricks CPT LLC</u>	\$4,071.25	\$4,071.25	UDAG
<u>142 Court Street, LLC #2</u>	\$ 2,264.70	\$ 2,264.70	UDAG
<u>DDBing Properties, LLC #2</u>	\$502.74	\$55,260.72	UDAG
<u>One North Depot Special</u>	\$554.60	\$27,454.58	UDAG
<u>PA Every Architect, PLLC</u>	\$147.06	\$1,439.85	UDAG
<u>One North Depot Façade</u>	\$684.84	\$27,175.51	UDAG
Totals	\$336,925.15	\$446,366.57	

NOTE:

UDAG Receivables: \$1,145,680.31
 Rest Receivables: \$326,910.71

The total of outstanding balances in the BLDC portfolio: \$1,472,591.02

The total of the delinquent outstanding balances are \$336,925.15 **

The current delinquency percentage of the portfolio is: 22.88%

The BLDC Portfolio outstanding balance total is made up of Restricted and UDAG Loans.

Note: These figures do not include late fees or other fees owed

**Effective 03/31/2022 the delinquency percentage of all loans not designated as non-performing is 0.68%

Binghamton Local Development Corporation

November 17, 2022

RESOLUTION 22-18 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO ENTER INTO AN AGREEMENT WITH THE CITY OF BINGHAMTON TO PROVIDE ECONOMIC DEVELOPMENT SERVICES

WHEREAS, the City of Binghamton and the Binghamton Local Development Corporation (the "BLDC") in prior years have entered into agreements for the BLDC to provide economic development services as outlined in the Binghamton, New York Community Development Block Grant Program as approved by the Common Council and the United States Department of Housing and Urban Development and as further set forth in said agreement; and

WHEREAS, the City of Binghamton City Council, at a regular business meeting, authorizes the City of Binghamton Mayor or his designee to enter into said agreement for economic development services with the Binghamton Local Development Corporation; and

WHEREAS, the Binghamton Local Development Corporation Board of Directors wish to continue to provide economic development services for the City of Binghamton under the terms and conditions specified in the attached Sub-Recipient Agreement and as may be approved by counsel for the BLDC;

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

RESOLVE to enter into an agreement for economic development services with the City of Binghamton as set forth in the attached Sub-Recipient Agreement; and be it further:

RESOLVED, that the President of the BLDC is hereby authorized and empowered to sign the agreement.

I, Ron Sall, hereby certify the above resolution was approved by the Binghamton Local Development Corporation at its regular meeting held on November 17, 2022

Ron Sall, Secretary
Binghamton Local Development Corporation

November 17, 2022

RESOLUTION 22-20: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO ENTER INTO AN AGREEMENT WITH AJ'S PROPERTY CARE FOR SNOW REMOVAL SERVICES FOR SIX BLDC OWNED PROPERTTIES

WHEREAS, the Binghamton Local Development Corporation (the "BLDC") owns properties at 10/12 W. State Street, 280 Front Street, 38 Elm Street, 56 ½ Lydia Street, 53 Colefax Ave, and 30 Charles Street; and

WHEREAS, the BLDC wishes to contract with a vendor for snow removal services on an as needed basis for the winter months beginning in November of 2022; and

WHEREAS, the BLDC sent out a request for quotes to vendors on October 17 for removal of sidewalk accumulation (snow, ice, etc.) within 24 hours of snowfall ceasing; and

WHEREAS, two vendors responded to the request for quotes; and

WHEREAS, the quote from AJ's Property Care met the requirements stated in the request for quotes with the lowest price quoted by a vendor in response to the request;

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

RESOLVE, that the President of the BLDC is authorized and empowered to execute an agreement for services with AJ's Property Care..

I, Ron Sall, hereby certify the above resolution was approved by the Binghamton Local Development Corporation at its regular meeting held on November 17, 2022

Ron Sall, Secretary
Binghamton Local Development Corporation

Binghamton Local Development Corporation

November 17, 2022

RESOLUTION 22-22: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION APPROVING CHANGES TO THE TERMS OF A SPECIAL PROJECTS LINE LOAN TO KLAW INDUSTRIES, LLC IN AN AMOUNT NOT TO EXCEED ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000), FROM THE URBAN DEVELOPMENT ACTION GRANTS (UDAG) ACCOUNT AND A REVOLVING LOAN IN AN AMOUNT NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS (\$100,000), FOR EQUIPMENT AND WORKING CAPITAL

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

WHEREAS, the loan applications met all eligibility requirements set forth by the BLDC Special Projects Loan Program and Revolving Loan Fund Program; and

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

WHEREAS, the loans were approved by the Binghamton Local Development Corporation Board of Directors on July 28, 2022; and

WHEREAS, KLAW Industries, LLC have requested changes to the terms of the loans as described in the attached narrative;

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

RESOLVE that the changes to the terms of the Special Projects (UDAG) Loan and Revolving Loan to KLAW Industries, LLC be approved; and be it further:

RESOLVED, that new 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 was approved by Binghamton City Council on August 25, 2022; and be it further

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

Binghamton Local Development Corporation

Corporation at its regular meeting held on November 17,
2022.

Ron Sall, Secretary
Binghamton Local Development Corporation

Binghamton Local Development Corporation

November 17, 2022

RESOLUTION 22-22: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION APPROVING A REVOLVING LOAN TO HANRAHAN ENTERPRISES IN AN AMOUNT NOT TO EXCEED TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000), FOR THE PURCHASE OF THE BUSINESS NIRCHI'S PIZZA AT 166 WATER STREET

WHEREAS, John Hanrahan of Hanrahan Enterprises has submitted a Revolving Loan Fund Application to assist with the purchase of the business of Nirchi's Pizza at 166 Water Street Binghamton; and

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

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

WHEREAS, the loan shall be funded from the Binghamton Local Development Corporation Revolving Loan Fund;

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 Hanrahan Enterprises be approved; 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 must approved by Binghamton City Council; and be it further

RESOLVED, that after approval from the Binghamton City Council the President of the 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 November 17, 2022.

Ron Sall, Secretary
Binghamton Local Development Corporation