

B L D C

Binghamton Local Development Corporation

**Regular Meeting of the Board of Directors of the BLDC
Thursday April 27, 9:00 AM
Mayor's Conference Room, City Hall, 4th floor**

PROPOSED AGENDA

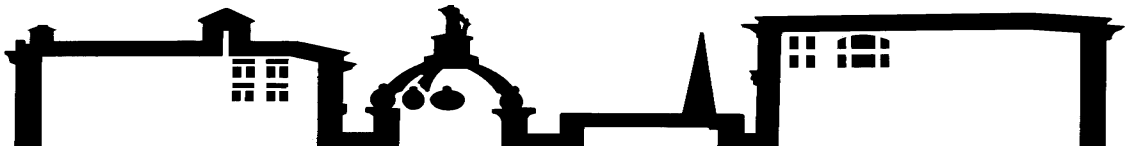
- I. Call to order: President, Patrick Doyle**
- II. Approval of the Minutes of the March 23rd Regular Meeting**
- III. Presentation of the March 2023 Treasurer Report**
- IV. Old Business:**

None
- V. New Business:**

RESOLUTION 23-10 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION TO ACCEPT THE RECOMMENDATION OF THE LOAN COMMITTEE TO AWARD FOUR COMMERCIAL FAÇADE IMPROVEMENT GRANTS.

- VI. Mayor's Remarks**
- VII. Executive Director's Remarks**
- VIII. Adjourn**

REMINDER: Next BLDC Board Meeting, Thursday, May 25, 9:00 AM



BLDC

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

MONTHLY FINANCIAL REPORT

MARC 2023

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	\$5,916.25	UDAG

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

<u>Beginning Balance CDBG Fiscal Year 47 (2021-2022)</u>	\$87,030.00
Total	\$ 87,030.00

Projected Income

2018-2019 BLDC Restricted Account Projected Loan Income (Principal & Interest)	\$ 65,187.70
2018-2019 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 87,030.00
2019-2020 BLDC Restricted Account Projected Loan Income (Principal & Interest)	\$ 86,727.72
2019-2020 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 14,982.98
2020-2021 BLDC Restricted Account Projected Loan Income (Principal & Interest)	\$ 14,982.96
2020-2021 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 14,982.96
2021-2022 BLDC Restricted Account Projected Loan Income (Principal & Interest)	\$ 14,982.96
2021-2022 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 217,400.48
2022-2023 BLDC Restricted Account Projected Loan Income (Principal & Interest)	
2022-2023 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 62,880.26

BINGHAMTON LOCAL DEVELOPMENT CORPORATION - REAL PROPERTY ASSET

10 W. State Street & 12 W. State 445 State St	\$136,955.00	
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	<u>\$760,981.25</u>	

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Restricted Account

Mar-23

	<u>Mar-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 784,161.75	
Fiscal Year Beginning Balance		\$ 1,031,958.42
Income		
Loan Interest	\$ 1,172.92	\$ 1,172.92
Bank Interest	\$ 432.85	\$ 2,636.28
Penalties/Late Fees	\$ -	\$ -
Loan Principal	\$ 1,556.37	\$ 1,556.37
	<hr/>	<hr/>
Total Income	\$ 3,162.14	\$ 5,365.57
Expense		
NYS Tax Filing Fee	\$ -	\$ -
Internal Revenue Service	\$ -	\$ -
Annual Interest Payment to HUD	\$ -	\$ -
Loan	\$ -	\$ 250,000.00
CDBG Support of Consolidation Plan	\$ -	\$ -
Misc	\$ (0.05)	\$ 0.05
	<hr/>	<hr/>
Total Expense	\$ (0.05)	\$ 250,000.05
Net Gain (Loss)	<hr/>	<hr/>
	\$ 3,162.19	\$ (244,634.48)
End of Month Balance	<hr/>	<hr/>
	\$ 787,323.94	\$ 787,323.94
Encumbered For All Loans	\$ -	
Interest committed to HUD 2021-2022 Fiscal Yr.	\$ 2,636.28	
Available Cash	<hr/>	
	\$ 784,687.66	

Checks:

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Mar-23

RESTRICTED ACCOUNT

Borrower	Original Loan Amount	Closing Date	Payment Amount	Amount Paid	Balance
REVOLVING LOANS					
Hanrahan Enterprise	\$ 250,000.00	01/31/23	\$ 2,729.29	\$ 2,729.29	\$ 248,443.63
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	\$ 650,000.00		\$ 5,974.26	\$ 2,729.29	\$ 575,354.34

Total Active Loans 0

Total Loans 3

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

UDAG Account

Mar-23

	<u>Mar-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$1,087,547.04	
Fiscal Year Beginning Balance		\$1,241,400.69
INCOME		
Principal Paid on Loans	\$ 5,457.54	\$ 41,852.86
Loan Interest	\$ 2,476.52	\$ 18,298.11
Bank Interest	\$ 594.12	\$ 3,034.22
Late Penalties	\$ -	\$ 163.87
BLDC-City of Binghamton Contract	\$ -	\$ 52,541.97
Administrative Reimbursement	\$ -	\$ 5,660.35
Main Street Grant Reimbursement	\$ -	\$ -
Parade Grant	\$ -	\$ -
Total Income	\$8,528.18	\$121,551.38
EXPENSES		
Loans	\$ 150,000.00	\$ 350,000.00
BLDC-City of Binghamton Contract		
Professional Fees-Credit Check	\$ 3,412.50	\$ 4,011.30
Insurance Expense	\$ 693.75	\$ 693.75
Accounting Expense	\$ -	\$ 5,500.00
Marketing Expense	\$ 20.00	\$ 5,916.25
Property Maintenance Expense	\$ 435.00	\$ 7,360.00
Community Event	\$ -	\$ 8,616.40
Payroll Accruals	\$0.00	\$39,340.40
Total Expenses	\$154,561.25	\$421,438.10
Net Gain (Loss)	(\$146,033.07)	(\$299,886.72)
End of Month Balance	\$941,513.97	\$941,513.97
Encumbered For All Loans	\$0.00	
Encumbered For Marketing 2022-2023	\$9,083.75	
Encumbered for Bus. Restart - Disaster Loans	\$100,000.00	
Available Cash	\$832,430.22	

Checks: March 2023

984-AJS PROPERTY CARE-\$435
985-WALLS INSURANCE-\$693.75
986-RACHEL PRIEST - \$20
987- WLADIS LAW - \$3412.50
988 - KLAU INDUSTRIES- \$150,000

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Mar-23

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	\$ 502.74	\$ 53,059.34
Ellis Brothers	\$ 400,000.00	10/10/18	\$ 2,908.89	\$ 2,908.89	\$ 308,489.43
Emma St., LLC	\$ 140,000.00	04/01/19	\$ 1,031.22	\$ 1,031.22	\$ 109,749.96
One North Depot Special	\$ 100,000.00	03/23/16	\$ 554.60	\$ -	\$ 25,949.66
Tom Haines	\$ 229,790.00	04/20/18	\$ 1,559.51	\$ 1,560.00	\$ 187,553.33
Renkan Holdings	\$ 200,000.00	09/05/22	\$ 1,931.21	\$ 1,931.21	\$ 194,257.23
Broome County Council of Church	\$ 150,000.00	06/15/20	\$ -	\$ -	\$ 150,000.00
KLAW Industries	\$ 150,000.00	03/10/23	\$ -	\$ -	\$ 150,000.00
TOTAL	\$ 1,501,257.98		\$ 8,488.17	\$ 7,934.06	\$ 1,181,323.65
Total number of loans					9
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	\$ -	\$ 432.64
Ariel Hendricks CPT LLC	\$ 5,000.00	06/29/20	\$ 147.06	\$ -	\$ 4,071.25
TOTAL	\$ 15,000.00		\$ 444.54	\$ -	\$ 6,293.14
Total Number of Loans					3
Façade Loans					
One North Depot Façade	\$ 100,000.00	03/23/16	\$ 684.84	\$ -	\$ 25,693.84
The Garland, LLC	\$ 44,438.00	08/31/20		\$ -	\$ 44,438.00
TOTAL	\$ 144,438.00		\$ 684.84	\$ -	\$ 70,131.84
Total number of loans					2
COVID 19 Emergency Loan					
Arena Hotel Corporation	\$ 15,000.00	09/04/20	\$ 1,272.11	\$ -	\$ -
Vista Property Management, LLC	\$ 15,000.00	09/04/20	\$ 1,272.11	\$ -	\$ -
TOTAL	\$ 30,000.00		\$ 2,544.22	\$ -	\$ -
Total number of loans					2
Total Open Loans	\$ 1,690,695.98		\$12,161.77	\$ 7,934.06	\$ 1,257,748.63
Total Open Loans					16
					\$0.00

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Unrestricted Account

Mar-23

	<u>Mar-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$33,065.97	
Fiscal Year Beginning Balance		\$17,430.01
INCOME		
Application/ Commitment Fee	\$0.00	\$14,000.00
Filing Fees	\$0.00	\$0.00
Admin Fees (SUNY Broome Contract)	\$0.00	\$367.50
Misc Income parade	\$0.00	\$3,050.00
Interest Income	\$18.25	\$71.23
Total Income	<u>\$18.25</u>	<u>\$17,488.73</u>
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	\$1,834.52
Insurance	\$0.00	\$0.00
BLDC Training	\$0.00	\$0.00
Total Expense	<u>\$0.00</u>	<u>\$1,834.52</u>
End of Month Balance	<u><u>\$33,084.22</u></u>	<u><u>\$33,084.22</u></u>

Checks: Jan 2022

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Broome Enterprise Triad - New York State Account

Mar-23

	<u>Mar-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$0.00	
Fiscal Year Beginning Balance		\$0.00
Income:		
State Checks	\$0.00	\$36,750.00
Total Income	<u>\$0.00</u>	<u>\$36,750.00</u>
Expense:		
SUNY Broome	\$0.00	\$36,382.50
NYS EAP Funding 1% Fee	\$0.00	\$367.50
Total Expense	<u>\$0.00</u>	<u>\$36,750.00</u>
End of Month Balance	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>

Checks:

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Mayor's Veterans Initiatives

Mar-23

	<u>Mar-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 17,048.01	
Fiscal Year Beginning Balance		\$ 10,548.01
Income:		
Mudcat Grant	\$ -	\$ 6,500.00
NY Veterans of Foreign Wars	\$ -	\$ -
Interest	\$ -	\$ -
	<hr/>	
Total Income	\$ -	\$ 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

Mar-23

	<u>Mar-23</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
	<hr/>	<hr/>

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

None

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Delinquent Loan Status - 30 or More Days Overdue

Mar-23

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>One North Depot Special</u>	\$ 554.60	\$ 25,949.66	UDAG
<u>One North Depot Façade</u>	\$ 684.84	\$ 25,693.84	UDAG
<u>PA Every Architect, PLLC</u>	\$ 147.06	\$ 432.64	UDAG
Totals	\$336,422.41	\$387,112.05	

NOTE:	UDAG Receivables:	\$1,257,748.63
	Rest Receivables:	\$575,354.34
The total of outstanding balances in the BLDC portfolio:		\$1,833,102.97
The total of the delinquent outstanding balances are		\$336,422.41 **
The current delinquency percentage of the portfolio is:		18.35%

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 01/31/2023 the delinquency percentage of all loans not designated as non-performing is 0.52%

Binghamton Local Development Corporation

April 27, 2023

RESOLUTION 23-10 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION TO ACCEPT THE RECOMMENDATION OF THE LOAN COMMITTEE TO AWARD FOUR COMMERCIAL FAÇADE IMPROVEMENT GRANTS.

WHEREAS, the Binghamton Local Development Corporation (the “BLDC”) approved the creation of a Commercial Façade Improvement Grant Program at a regular meeting on April 28, 2022; and

WHEREAS, the BLDC received certain applications for funding through the Commercial Façade Improvement Grant Program ; and

WHEREAS, the BLDC Loan Committee has recommended funding the applications listed in Attachment A attached hereto ; and

WHEREAS, the applications meet the criteria outlined in the Program Guidelines for the Commercial Façade Improvement Grant Program; and

WHEREAS, funding for this program is pending City Council approval;

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

RESOLVE, to accept the recommendation of the Loan Committee to award Commercial Façade Improvement Grant funds to the applicants listed in Attachment A; and be it further:

RESOLVED that reasonable changes to the scope of the approved applications may be made at the discretion of the President.

I, Ron Sall, hereby certify the above resolution was approved by the Binghamton Local Development Corporation at a regular meeting held on April 27, 2023

Ron Sall, Secretary
Binghamton Local Development Corporation

Binghamton Local Development Corporation

Attachment A

Month of LC	Address	Total Project Cost	BLDC Grant %	Amount Approved
April	213 State St. 13901	\$ 10,000.00	75	\$ 7,500.00
April	61 Prospect Ave. 13901	\$ 73,000.00	50	\$ 36,500.00
April	128 Washington St. 13901	\$ 10,000.00	75	\$ 7,500.00
April	113 Clinton St. 13905	\$ 25,605.00	50	\$ 12,802.50
Total				\$ 64,302.50