

# **BLDC**

**Binghamton Local Development Corporation**

**Regular Meeting of the Board of Directors of the BLDC  
Tuesday May 30, 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 April 27th Regular Meeting**
- III. Presentation of the April 2023 Treasurer Report**
- IV. Old Business:**  
  
None
- V. New Business:**

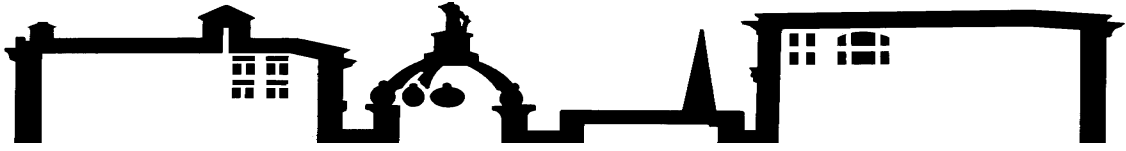
**RESOLUTION 23-11 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION TO ACCEPT THE RECOMMENDATION OF THE LOAN COMMITTEE TO AWARD TEN COMMERCIAL FAÇADE IMPROVEMENT GRANTS.**

**RESOLUTION 23-12 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION TO ACCEPT THE RECOMMENDATION OF THE LOAN COMMITTEE TO AWARD SIX 607 STEP UP GRANTS.**

**RESOLUTION 23-13 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION TO ACCEPT THE RECOMMENDATION OF THE STRATEGIC PRIORITIES COMMITTEE AUTHORIZING TWO HUNDRED FIFTY THOUSAND DOLLARS IN REVOLVING LOAN FUNDS TO BE TRANSFERRED TO THE CITY OF BINGHAMTON AS CDBG PROGRAM INCOME.**

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

**REMINDER: Next BLDC Board Meeting, Thursday, June 22, 9:00 AM**



BLDC

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

MONTHLY FINANCIAL REPORT

APRIL 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

<b>Borrower</b>	<b>Amount</b>	<b>Date Approved</b>	<b>Expended Amount</b>	
Marketing Budget	\$ 15,000.00	June 24, 2021	\$11,709.90	UDAG

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

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

**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)	\$ 76,742.66

**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	<u>\$760,981.25</u>

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**Restricted Account**

Apr-23

	<u>Apr-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 787,323.94	
Fiscal Year Beginning Balance		\$ 1,031,958.42
<b>Income</b>		
Loan Interest	\$ 1,165.62	\$ 2,338.54
Bank Interest	\$ 420.58	\$ 3,056.86
Penalties/Late Fees	\$ -	\$ -
Loan Principal	\$ 1,563.67	\$ 3,120.14
	<hr/>	<hr/>
<b>Total Income</b>	\$ 3,149.87	\$ 8,515.54
<b>Expense</b>		
NYS Tax Filing Fee	\$ -	\$ -
Internal Revenue Service	\$ -	\$ -
Annual Interest Payment to HUD	\$ -	\$ -
Loan	\$ -	\$ 250,000.00
CDBG Support of Consolidation Plan	\$ -	\$ -
Misc	\$ -	\$ 0.15
	<hr/>	<hr/>
<b>Total Expense</b>	\$ -	\$ 250,000.15
<b>Net Gain (Loss)</b>	<hr/>	<hr/>
	\$ 3,149.87	\$ (241,484.61)
<b>End of Month Balance</b>	<hr/>	<hr/>
	\$ 790,473.81	\$ 790,473.81
Encumbered For All Loans	\$ -	
Interest committed to HUD 2021-2022 Fiscal Yr.	\$ 3,056.86	
<b>Available Cash</b>	<hr/>	
	\$ 787,416.95	

**Checks:**

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Accounts Receivable Report

Apr-23

**RESTRICTED ACCOUNT**

<b>Borrower</b>	<b>Original Loan Amount</b>	<b>Closing Date</b>	<b>Payment Amount</b>	<b>Amount Paid</b>	<b>Balance</b>
<b>REVOLVING LOANS</b>					
Hanrahan Enterprise	\$ 250,000.00	01/31/23	\$ 2,729.29	\$ 2,729.29	\$ 246,879.96
<b>IN DEFAULT:</b>					
VMR Electronics, LLC	\$ 108,000.00	05/04/09	\$ 1,475.90	\$ -	<b>\$ 65,366.19</b>
VMR Realty Management, LLC	\$ 292,000.00	05/04/09	\$ 1,769.07	\$ -	<b>\$ 261,544.52</b>
<b>TOTAL</b>	<b>\$ 650,000.00</b>		<b>\$ 5,974.26</b>	<b>\$ 2,729.29</b>	<b>\$ 573,790.67</b>

**Total Active Loans 0**

**Total Loans 3**

# BINGHAMTON LOCAL DEVELOPMENT CORPORATION

## Statement of Income and Expense

### UDAG Account

Apr-23

	<u>Apr-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$941,513.97	
Fiscal Year Beginning Balance		\$1,241,400.69

### INCOME

Principal Paid on Loans	\$ 8,279.08	\$ 50,131.94
Loan Interest	\$ 2,853.93	\$ 21,152.04
Bank Interest	\$ 510.68	\$ 3,544.90
Late Penalties	\$ -	\$ 163.87
BLDC-City of Binghamton Contract	\$ -	\$ 52,541.97
Administrative Reimbursement	\$ -	\$ 5,660.35
Main Street Grant Reimbursement	\$ -	\$ -
Parade Grant	\$ -	\$ -
<b>Total Income</b>	<b>\$11,643.69</b>	<b>\$133,195.07</b>

### EXPENSES

Loans	\$ -	\$ 350,000.00
BLDC-City of Binghamton Contract		
Professional Fees-Credit Check	\$ 1,448.75	\$ 5,460.05
Insurance Expense	\$ 693.75	\$ 1,387.50
Accounting Expense	\$ -	\$ 5,500.00
Marketing Expense	\$ 5,793.65	\$ 11,709.90
Property Maintenance Expense	\$ 255.00	\$ 7,615.00
Community Event	\$ -	\$ 8,616.40
Payroll Accruals	\$0.00	\$39,340.40
<b>Total Expenses</b>	<b>\$8,191.15</b>	<b>\$429,629.25</b>

<b>Net Gain (Loss)</b>	<b>\$3,452.54</b>	<b>(\$296,434.18)</b>
<b>End of Month Balance</b>	<b>\$944,966.51</b>	<b>\$944,966.51</b>

Encumbered For All Loans	\$0.00
Encumbered For Marketing 2022-2023	\$3,290.10
Encumbered for Bus. Restart - Disaster Loans	\$100,000.00
Available Cash	\$841,676.41

### Checks: March 2023

994-NYS ECONOMIC COUNCIL-\$555
995-AJ PROPERTY-\$255
996-WALLS INS-693.75
997- WLADIS LAW - \$893.75
998 - MATZO SIGNS \$5793.65

999-WALLS INS-693.75  
1000-SARAH GLOSE \$20  
1001-RACHEL PRIEST \$20



# BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Apr-23

## UDAG ACCOUNT

<b>Borrower</b>	<b>Loan Amount</b>	<b>Closing Date</b>	<b>Payment Amount</b>	<b>Amount Paid</b>	<b>Balance</b>
<b>Repayment Loans</b>					
142 Court Street, LLC #2	\$ 41,467.98	06/01/17	\$ -	\$ -	\$ <b>2,264.70</b>
DDBing Properties, LLC #2	\$ 90,000.00	05/21/13	\$ 502.74	\$ 502.74	\$ 52,318.18
Ellis Brothers	\$ 400,000.00	10/10/18	\$ 2,908.89	\$ 2,908.89	\$ 304,593.30
Emma St., LLC	\$ 140,000.00	04/01/19	\$ 1,031.22	\$ 1,031.22	\$ 108,418.20
One North Depot Special	\$ 100,000.00	03/23/16	\$ 554.60	\$ 1,663.80	\$ <b>24,558.47</b>
Tom Haines	\$ 229,790.00	04/20/18	\$ 1,559.51	\$ 1,560.00	\$ 185,486.39
Renkan Holdings	\$ 200,000.00	09/05/22	\$ 1,931.21	\$ 1,931.21	\$ 191,358.83
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
<b>TOTAL</b>	<b>\$ 1,501,257.98</b>		<b>\$ 8,488.17</b>	<b>\$ 9,597.86</b>	<b>\$ 1,168,998.07</b>
<b>Total number of loans</b>		<b>9</b>			
<b>Mini Micro Loans</b>					
Zachary Salisbury - QOLA	\$ 5,000.00	05/23/18	\$ 150.42	\$ -	\$ <b>1,789.25</b>
PA Every Architect, PLLC	\$ 5,000.00	05/15/20	\$ 147.06	\$ -	\$ <b>432.64</b>
Ariel Hendricks CPT LLC	\$ 5,000.00	06/29/20	\$ 147.06	\$ -	\$ <b>4,071.25</b>
<b>TOTAL</b>	<b>\$ 15,000.00</b>		<b>\$ 444.54</b>	<b>\$ -</b>	<b>\$ 6,293.14</b>
<b>Total Number of Loans</b>		<b>3</b>			
<b>Façade Loans</b>					
One North Depot Façade	\$ 100,000.00	03/23/16	\$ 684.84	\$ 2,054.52	\$ <b>24,276.80</b>
The Garland, LLC	\$ 44,438.00	08/31/20		\$ -	\$ 44,438.00
<b>TOTAL</b>	<b>\$ 144,438.00</b>		<b>\$ 684.84</b>	<b>\$ 2,054.52</b>	<b>\$ 68,714.80</b>
<b>Total number of loans</b>		<b>2</b>			
<b>COVID 19 Emergency Loan</b>					
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	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 30,000.00</b>		<b>\$ 2,544.22</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total number of loans</b>		<b>2</b>			
	<b>\$ 1,690,695.98</b>		<b>\$12,161.77</b>	<b>\$ 11,652.38</b>	<b>\$ 1,244,006.01</b>
<b>Total Open Loans</b>		<b>14</b>			<b>\$0.00</b>



**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**Unrestricted Account**

Apr-23

	<u>Apr-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$33,084.22	
Fiscal Year Beginning Balance		\$17,430.01
<b>INCOME</b>		
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	\$3,750.00	\$6,800.00
Interest Income	\$17.79	\$89.02
	<hr/>	<hr/>
<b>Total Income</b>	<b>\$3,767.79</b>	<b>\$21,256.52</b>
<b>EXPENSES</b>		
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
	<hr/>	<hr/>
<b>Total Expense</b>	<b>\$0.00</b>	<b>\$1,834.52</b>
	<hr/>	<hr/>
<b>End of Month Balance</b>	<b>\$36,852.01</b>	<b>\$36,852.01</b>
	<hr/> <hr/>	<hr/> <hr/>

**Checks: Jan 2022**

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**Broome Enterprise Triad - New York State Account**

Apr-23

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

Apr-23

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

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**GRANT ACCOUNT**

Apr-23

	<u>Apr-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$5,938.76	
Fiscal Year Beginning Balance		\$5,938.76
<b>Income:</b>		
State Funding Main Street Grant	\$0.00	\$0.00
	<hr/>	<hr/>
<b>Total Income</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Expense:</b>		
Main Street Gant Recording w/ Broome County	\$0.00	\$0.00
Main Street payments to property owners	\$0.00	\$0.00
	<hr/>	<hr/>
<b>Total Expense</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>End of Month Total Grant Account</b>	<b>\$5,938.76</b>	<b>\$5,938.76</b>
	<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

Apr-23

<b>Borrower</b>	<b>Amount Delinquent</b>	<b>Balance</b>	<b>Account</b>
<u><b>VMR Electronics, LLC</b></u> Default	\$65,366.19	\$65,366.19	Restricted
<u><b>VMR Realty Management, LLC</b></u> Default	\$261,544.52	\$261,544.52	Restricted
<u><b>Quality of Life</b></u> Default	\$1,789.25	\$1,789.25	UDAG
<u><b>Ariel Hendricks CPT LLC</b></u>	\$4,071.25	\$4,071.25	UDAG
<u><b>142 Court Street, LLC #2</b></u>	\$ 2,264.70	\$ 2,264.70	UDAG
<u><b>One North Depot Special</b></u>	\$ 554.60	\$ 24,558.47	UDAG
<u><b>One North Depot Façade</b></u>	\$ 684.84	\$ 24,276.80	UDAG
<u><b>PA Every Architect, PLLC</b></u>	\$ 147.06	\$ 432.64	UDAG
<b>Totals</b>	<b>\$336,422.41</b>	<b>\$384,303.82</b>	

NOTE: UDAG Receivables: \$1,244,006.01  
 Rest Receivables: \$573,790.67  
 The total of outstanding balances in the BLDC portfolio: \$1,817,796.68  
 The total of the delinquent outstanding balances are \$336,422.41 \*\*  
**The current delinquency percentage of the portfolio is: 18.51%**

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 23-11 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION TO ACCEPT THE RECOMMENDATION OF THE LOAN COMMITTEE TO AWARD TEM 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;

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 May 25, 2023

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Ron Sall, Secretary  
Binghamton Local Development Corporation



## Binghamton Local Development Corporation

### Attachment A

Month of LC	Applicant	Address	Total Project Cost	BLDC Award
April	Team World	498 Conklin Ave. 13903	\$ 46,320.24	\$ 12,500.00
May	Innovation Associates	30 Charles St. 13905	\$ 121,555.00	\$ 25,000.00
May	Anthony Brunelli Fine Arts	186 State St.013901	\$ 87,950.00	\$ 35,000.00
May	Triple Cities Maker's Space	362 State St. 13901	\$ 35,000.00	\$ 17,500.00
May	Korchynsky Enterprises (Old World Deli)	25-27 Court St. 13901	\$ 124,000.00	\$ 40,000.00
May	Binghamton Club	83 Front St. 13905	\$ 102,552.00	\$ 15,000.00
May	Phelps Mansion Museum	191 Court St. 13901	\$ 1,875.00	\$ 1,406.00
May	Owen Bly	33 Court St. 13901	\$ 38,450.00	\$ 19,275.00
May	VP Court (Downtown Liquors)	25 Court St. 13901	\$ 80,000.00	\$ 30,000.00
May	Clinton Wood LLC	58 Clinton St. 13905	\$ 7,000.00	\$ 5,250.00

## Binghamton Local Development Corporation

April 27, 2023

### **RESOLUTION 23-12 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION TO ACCEPT THE RECOMMENDATION OF THE LOAN COMMITTEE TO AWARD SIX 607 STEP UP GRANTS.**

WHEREAS, the Binghamton Local Development Corporation (the "BLDC") approved the creation of 607 Step Up Grant Program at a regular meeting on April 28, 2022; and

WHEREAS, the BLDC received certain applications for funding though 607 Step Up 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 607 Step Up Grant Program;

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 607 Step Up 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 May 25, 2023

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Ron Sall, Secretary  
Binghamton Local Development Corporation

## Binghamton Local Development Corporation

### Attachment A

<b>Company Name</b>	<b>Participant Name</b>	<b>BLDC Award</b>
Buutiey is Naturel	Christine McKnight	\$5,000
LoveSick Doll Art	Dominique Munoz	\$5,000
Hillfam Landscaping and Property Preservation	Ricky Hill Sr	\$5,000
Vedova la Couverture	Tatiana Williams	\$5,000
Vloom Decor	Shaniyah Way	\$5,000
KoKeDaMa Flora	Jasmine McAvoy	\$5,000

## Binghamton Local Development Corporation

May 25, 2023

**RESOLUTION 23-13 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION TO ACCEPT THE RECOMMENDATION OF THE STRATEGIC PRIORITIES COMMITTEE AUTHORIZING TWO HUNDRED FIFTY THOUSAND DOLLARS IN REVOLVING LOAN FUNDS TO BE TRANSFERRED TO THE CITY OF BINGHAMTON AS CDBG PROGRAM INCOME.**

WHEREAS, the Binghamton Local Development Corporation (the "BLDC") wishes to support the revitalization of commercial corridor in the City of Binghamton by supporting the redevelopment of a municipal parking lot; and

WHEREAS, the Binghamton Local Development Corporation Board Strategic Priorities Committee recommends two hundred and fifty thousand dollars from the Restricted Fund to be allocated for this purpose; and

WHEREAS, the project will be included in the FY49 Annual Action Plan; and

WHEREAS, the project will be completed as may be approved by the City of Binghamton Planning Director, City of Binghamton Supervisor of Building Construction, City of Binghamton Engineer, Code Enforcement, Binghamton City Council, and corporation 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 authorize the two hundred fifty thousand dollars in Revolving Loan Funds to be transferred to the City of Binghamton as CDBG Program Income:

RESOLVED, that the President of the BLDC is hereby authorized and empowered to make necessary changes to the program accordingly.

I, Ron Sall, hereby certify the above resolution was approved by the Binghamton Local Development Corporation at its regular meeting held on May 25, 2023.

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Ron Sall, Secretary  
Binghamton Local Development Corporation