



BLDC

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

MONTHLY FINANCIAL REPORT

JUNE 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	\$14,975.30	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)	\$ 116,308.54

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

Jun-23

	<u>Jun-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 793,672.89	
Fiscal Year Beginning Balance		\$ 1,031,958.42
Income		
Loan Interest	\$ 1,150.91	\$ 4,647.73
Bank Interest	\$ 489.12	\$ 4,015.77
Penalties/Late Fees		\$ -
Loan Principal	\$ 1,578.38	\$ 6,269.53
	<hr/>	<hr/>
Total Income	\$ 3,218.41	\$ 14,933.03
Expense		
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/>
Total Expense	\$ -	\$ 250,000.15
Net Gain (Loss)	<hr/>	<hr/>
	\$ 3,218.41	\$ (235,067.12)
End of Month Balance	<hr/>	<hr/>
	\$ 796,891.30	\$ 796,891.30
Encumbered For All Loans	\$ -	
Interest committed to HUD 2021-2022 Fiscal Yr.	\$ 4,015.77	
Available Cash	<hr/>	
	\$ 792,875.53	

Checks:

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Jun-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	\$ 243,730.57
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	\$ 570,641.28

Total Active Loans 0

Total Loans 3

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

UDAG Account

Jun-23

	<u>Jun-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$960,247.01	
Fiscal Year Beginning Balance		\$1,241,400.69

INCOME

Principal Paid on Loans	\$ 10,375.47	\$ 77,562.30
Loan Interest	\$ 5,301.64	\$ 27,828.98
Bank Interest	\$ 592.46	\$ 4,321.48
Late Penalties	\$ 78.10	\$ 406.91
Other Income	\$ -	\$ 5,660.35
Administrative Reimbursement	\$ 19,409.86	\$ 71,951.83
Main Street Grant Reimbursement	\$ -	\$ -
Parade Grant	\$ -	\$ -
Total Income	<u>\$35,757.53</u>	<u>\$187,731.85</u>

EXPENSES

Loans	\$ -	\$ 350,000.00
BLDC-City of Binghamton Contract	\$ -	\$ -
Professional Fees-Credit Check		\$ 6,263.30
Insurance Expense		\$ 3,646.50
Accounting Expense	\$ -	\$ 5,500.00
Marketing Expense		\$ 14,975.30
Property Maintenance Expense	\$ -	\$ 7,615.00
Community Event	\$ (0.04)	\$ 8,877.86
Payroll Accruals	\$0.00	\$36,250.00
Total Expenses	<u>-\$0.04</u>	<u>\$433,127.96</u>

Net Gain (Loss)	<u>\$35,757.57</u>	<u>(\$245,396.11)</u>
End of Month Balance	<u>\$996,004.58</u>	<u>\$996,004.58</u>

Encumbered For All Loans	\$0.00
Encumbered For Marketing 2022-2023	\$24.70
Encumbered for Bus. Restart - Disaster Loans	\$100,000.00
Available Cash	\$895,979.88

Checks: JUNE 2023

#1005 Broome County Dept Public Trans. \$140.00
#1006 AJ Property Care \$2,814.00
#1007 Broome County Arts Council \$3,666.44
#1008 The Wladis Law Firm \$1,056.25
#1009 The Wladis Law Firm \$1,300.00
#1010 Greater Binghamton Chamber of Commerce \$425.00

#1011 Rachel Priest \$20.00
#1012 Sarah Glose \$258.00

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Jun-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	\$ 51,574.24
Ellis Brothers	\$ 400,000.00	10/10/18	\$ 2,908.89	\$ 5,817.78	\$ 300,672.78
Emma St., LLC	\$ 140,000.00	04/01/19	\$ 1,031.22	\$ 1,031.22	\$ 107,079.87
One North Depot Special	\$ 100,000.00	03/23/16	\$ 554.60	\$ -	\$ 24,558.47
Tom Haines	\$ 229,790.00	04/20/18	\$ 1,559.51	\$ 3,119.02	\$ 183,407.81
Renkan Holdings	\$ 200,000.00	09/05/22	\$ 1,931.21	\$ 1,931.21	\$ 188,445.92
Broome County Council of Church	\$ 150,000.00	06/15/20	\$ -	\$ -	\$ 150,000.00
KLAW Industries	\$ 150,000.00	03/10/23	\$ 1,637.57	\$ 3,275.14	\$ 148,127.98
TOTAL	\$ 1,501,257.98		\$ 10,125.74	\$ 15,677.11	\$ 1,156,131.77
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	\$ -	\$ -
Ariel Hendricks CPT LLC	\$ 5,000.00	06/29/20	\$ 147.06	\$ -	\$ 4,071.25
TOTAL	\$ 15,000.00		\$ 444.54	\$ -	\$ 5,860.50
Total Number of Loans					2
Façade Loans					
One North Depot Façade	\$ 100,000.00	03/23/16	\$ 684.84	\$ -	\$ 24,276.80
The Garland, LLC	\$ 44,438.00	08/31/20	\$ -	\$ -	\$ 44,438.00
TOTAL	\$ 144,438.00		\$ 684.84	\$ -	\$ 68,714.80
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					0
Total Open Loans	\$ 1,690,695.98		\$ 13,799.34	\$ 15,677.11	\$ 1,230,707.07
Total Open Loans					13
					\$0.00

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Unrestricted Account

Jun-23

	<u>Jun-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$32,687.55	
Fiscal Year Beginning Balance		\$17,430.01
INCOME		
Application/ Commitment Fee	\$10,000.00	\$16,550.00
Filing Fees	\$0.00	\$0.00
Admin Fees (SUNY Broome Contract)	\$0.00	\$0.00
Misc Income parade	\$0.00	\$14,617.50
Interest Income	\$0.00	\$110.92
	<hr/>	
Total Income	\$10,000.00	\$31,278.42
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EXPENSES		
Marketing Expense	\$7,500.00	\$7,500.00
Chamber Events/ GWSA Membership	\$0.00	\$0.00
Loan App Research Expense	\$0.00	\$0.00
Misc. Expenses	\$436.36	\$6,457.24
Insurance	\$0.00	\$0.00
BLDC Training	\$0.00	\$0.00
	<hr/>	
Total Expense	\$7,936.36	\$13,957.24
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End of Month Balance	\$34,751.19	\$34,751.19
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Checks: JUNE 2023

- # 1088 3i Graphics \$436.36
- # 1089 Tatiana Williams \$2,000.00
- # 1089-a Stephen Gonya \$5,000.00
- # 1090 Ashley Hall \$500.00
- # 1091 Business Incubator Assoc. of NY \$880.20
- # 1092 Joel Boyd \$ 50.00

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Broome Enterprise Triad - New York State Account

Jun-23

	<u>Jun-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	\$0.00	\$36,750.00
Expense:		
SUNY Broome	\$0.00	\$36,382.50
NYS EAP Funding 1% Fee	\$0.00	\$367.50
Total Expense	\$0.00	\$36,750.00
End of Month Balance	\$0.00	\$0.00

Checks:

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Mayor's Veterans Initiatives

Jun-23

	<u>Jun-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	\$ -	\$ -
Total Income	<u>\$ -</u>	<u>\$ 6,500.00</u>
Expense:		
Opportunities for Broome	\$ -	\$ -
Total Expense	<u>\$ -</u>	<u>\$ -</u>
End of Month Balance	<u>\$ 17,048.01</u>	<u>\$ 17,048.01</u>

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

GRANT ACCOUNT

Jun-23

	<u>Jun-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
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Total Expense	\$0.00	\$0.00
	<hr/>	<hr/>
End of Month Total Grant Account	\$5,938.76	\$5,938.76
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Expense Detail: (Paid from 9/1/22 to 8/31/23)

None

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Delinquent Loan Status - 30 or More Days Overdue

Jun-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>	\$ 1,109.20	\$ 24,558.47	UDAG
<u>One North Depot Façade</u>	\$ 1,369.68	\$ 24,276.80	UDAG
Totals	\$337,514.79	\$383,871.18	

NOTE: UDAG Receivables: \$1,230,707.07
 Rest Receivables: \$570,641.28
 The total of outstanding balances in the BLDC portfolio: \$1,801,348.35
 The total of the delinquent outstanding balances are \$337,514.79 **
The current delinquency percentage of the portfolio is: 18.74%

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 0.59%

Binghamton Local Development Corporation

July 27, 2023

RESOLUTION 23-18: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING REIMBURSEMENT TO BOSCOV'S DEPARTMENT STORE, LLC FOR MAINTENANCE ON THE BOILER AND FREIGHT ELEVATOR

WHEREAS, the Binghamton Local Development Corporation (the "BLDC") owns certain real property located at 11 Court Street, 160.40-2-5, and 13 Court Street, 160.40.2- 4; and

WHEREAS, The Amendment to Lease Agreement dated September 28, 2022 requires the BLDC to reimburse Boscov's Department Store, LLC for Major Replacements pursuant to Section 4 of the Lease; and

WHEREAS, Boscov's Department Store, LLC has contracted with qualified vendors and payment has been made by Boscov's Department Store, LLC to those vendors for the scope of work outlined in the attached invoices; and

WHEREAS, the BLDC shall reimburse the total amount of the paid invoices not to exceed \$563,888.01 from the UDAG fund; and

WHEREAS, \$139,050.00 will be withheld until proof of payment is provided by Boscov's Department Store, LLC;

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

RESOLVE, to reimburse Boscov's Department Store, LLC for required maintenance.

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

Ron Sall, Secretary
Binghamton Local Development Corporation

Binghamton Local Development Corporation

July 27, 2023

RESOLUTION 23-19 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO ENTER INTO AN AGREEMENT FOR THE SALE OF 280 FRONT STREET.

WHEREAS, the Binghamton Local Development Corporation (the "BLDC") owns certain real property located at 280 Front Street 144.80-3-3 (the "Premises"); and

WHEREAS, The BLDC has received the attached offer to purchase the Premises; and

WHEREAS, the Binghamton Local Development Corporation Board of Directors wishes to sell the Premises according to the terms in the attached offer and the BLDC's Property Disposition Policy; and

WHEREAS, The Board of Directors of the BLDC has made a determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer; and

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 the sale of 280 Front St.

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

Ron Sall, Secretary
Binghamton Local Development Corporation

Binghamton Local Development Corporation

July 27, 2023

RESOLUTION 23-20 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE PRESIDENT TO ENTER INTO AN AGREEMENT WITH BARTON & LOGUIDICE, D.P.C. FOR ADDITIONAL SERVICES TO UPDATE THE CLINTON STREET NEIGHBORHOOD BUSINESS DISTRICT REVITALIZATION PLAN

WHEREAS, the Binghamton Local Development Corporation (the "BLDC") entered into an agreement for services (Agreement) with Barton & Loguidice, D.P.C. (B&L), dated July 12, 2022 to develop a Clinton Street Neighborhood Business District Plan; and

WHEREAS, the BLDC Board of Directors voted to approve the Clinton Street Neighborhood Business District Plan (the Plan) developed by Barton & Loguidice, D.P.C. at its meeting on January 5, 2023; and

WHEREAS, the Board of Directors wishes to engage B&L in an agreement for additional services to update the Plan for use in an application for the Downtown Revitalization Initiative; and

WHEREAS, the vendor shall be paid no more than \$20,000.00 from the BLDC UDAG Fund for services outlined in the proposal; and

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 review and execute an agreement for services as may be approved by Counsel with Barton & Loguidice, D.P.C.

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

Ron Sall, Secretary
Binghamton Local Development Corporation

Binghamton Local Development Corporation

July 27, 2023

RESOLUTION 23-21 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION APPROVING AND ENDORSING THE BINGHAMTON LOCAL DEVVELOPMENT CORPORATION IN ITS APPLICATION TO NYS HOMES AND COMMUNITY RENEWAL FOR FUNDING UNDER THE NEW YORK MAIN STREET PROGRAM

WHEREAS, the Binghamton Local Development Corporation (BLDC) desires to apply for \$500,000 in financial assistance through the 2023 Consolidated Funding Application (CFA) under the New York Main Street Program; and

WHEREAS, the application proposes funding to assist the BLDC in completing building renovations to a downtown “main street” anchor building at the corner of Court Street and Water Street; and

WHEREAS, the building is occupied by long-time tenant Boscov’s Department Store; and

WHEREAS, the proposed funding will contribute to ongoing community revitalization efforts; and

WHEREAS, the grant application requires that the applicant obtain the approval and endorsement of the governing body of the municipality in which the project will be located; and

NOW, THEREFORE, BE IT RESOLVED, that the BLDC Board of Directors approves and endorses the 2023 New York Main Street Program application for assistance prepared and to be submitted by the BLDC.

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

Ron Sall, Secretary
Binghamton Local Development Corporation