

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION  
REGULAR MEETING MINUTES  
Thursday July 27, 2023**

ATTENDANCE	2023												
	1/5	1/26	2/24	3/23	4/27	5/30	6/22	7/27	8/24	9/28	10/26	11/16	12/21
<b>Directors</b>													
Kraham, Jared	P	P	EX	P	EX	P	P	P					
Berling, Juliet	EX	EX	EX	P	P	EX	P	P					
Burns, Joe	EX	P	P	EX	P	P	EX	EX					
Doyle, Patrick	P	P	P	P	P	P	P	EX					
Farrell, Susan	P	P	P	P	P	P	EX	P					
Koffman, Betsy	P	P	P	P	P	P	P	P					
Sall, Ron	P	P	P	EX	P	EX	P	EX					
Resciniti, Sophia	NA	P	P	P	P	P	P	EX					
Seachrist, Brian	P	P	EX	P	P	P	EX	P					
Shager, Chuck	P	P	P	P	P	P	P	P					
Stento, Frank	P	EX	P	P	P	P	P	P					
Stromhaug, Per	P	P	EX	EX	P	P	P	EX					
<b>Staff</b>													
Sarah Glose	P	P	P	P	P	P	P	P					
Joel Boyd	P	P	P	P	P	EX	P	P					
Rachel Priest	P	P	P	P	P	P	P	P					
<b>Other</b>													
Steve Carson	NA	P	P	P	EX	P	EX	P					

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

**APPROVAL OF THE MINUTES OF THE JUNE 22 REGULAR MEETING**

B. Seachrist moved, seconded by J. Kraham. The motion was approved (7:0:0)

**PRESENTATION OF THE JUNE 2023 TREASURER REPORT**

R. Priest presented the financial report. At the end of June 2023, the end of month balance in the Restricted Account was \$796,891.30, the end of month balance in the UDAG account was \$996,004.58. No new additions were made to the list of delinquencies. A \$10,000 deposit was made to the Unrestricted Account for the Save Around Option Agreement for the parcel at the Charles Street Business Park.

S. Glose notified the Directors of a large upcoming expense from the UDAG account for updates to the Boscov's building.

**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**

S. Glose gave an explanation of updates being made to the Boscov's building that the BLDC will reimburse according to the terms of the lease agreement with Boscov's. J. Kraham moved, seconded by F. Stento. The motion was approved (7:0:0)

**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.**

S. Glose explained that the lot is currently not in use and will be purchased by the owner of an adjoining property and used as a side lot. The property will be disposed of in accordance with the BLDC's Property Disposition Policy. The City of Binghamton Engineering Department didn't have any objections to the sale of the property and pump house. J. Kraham moved, seconded by B. Seachrist. The motion was approved (7:0:0)

**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**

S. Glose described the need to engage B&L to update the 2022 plan for a 2023 DRI application, including a video to support the application. F. Stento moved, seconded by B. Kaufmann. The motion was approved (7:0:0)

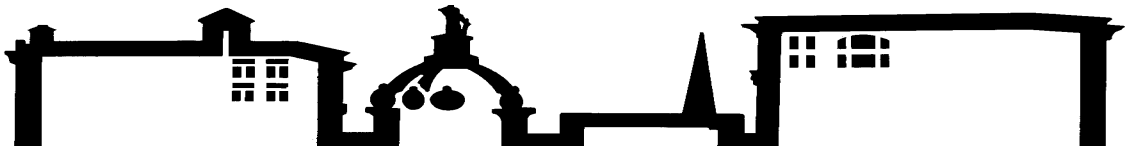
Mayor Kraham stated that an updated DRI application will put the City in a good position for the upcoming round. The Mayor notified the Board that the City of Binghamton School Board voted down the Deviated PILOT agreement for the Water Street Parking Ramp project. The City of Binghamton plans to continue to advance the parking garage project.

S. Glose gave an update that the option agreement with Stiizy for the parcel at the Charles St. Business Park has lapsed and the development will not be moving forward at this time due to delays related to New York State regulations on cannabis related businesses. The BLDC will keep initial deposit made for the option. A reuse analysis is underway on the City owned parcel at 22 Charles St. IA will be locating over 80 employees at the current Save Around building in the Charles St. Business Park. Save Around will be relocating into a purpose-built space elsewhere in the Park.

There being no further business, J. Kraham made a motion to adjourn, B. Seachrist seconded, and the meeting adjourned (7-0-0) at 9:31 AM.

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Ron Sall, Secretary  
Binghamton Local Development Corporation



BLDC

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

MONTHLY FINANCIAL REPORT

JULY 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	\$15,400.30	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)	\$ 128,223.42

**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**

Jul-23

	<u>Jul-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 796,891.30	
Fiscal Year Beginning Balance		\$ 1,031,958.42
<b>Income</b>		
Loan Interest	\$ 1,143.50	\$ 5,791.23
Bank Interest	\$ 507.57	\$ 4,523.34
Penalties/Late Fees		\$ -
Loan Principal	\$ 1,585.79	\$ 7,855.32
	<hr/>	<hr/>
<b>Total Income</b>	\$ 3,236.86	\$ 18,169.89
<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/>
	\$ 3,236.86	\$ (231,830.26)
<b>End of Month Balance</b>	<hr/>	<hr/>
	\$ 800,128.16	\$ 800,128.16
Encumbered For All Loans	\$ -	
Interest committed to HUD 2021-2022 Fiscal Yr.	\$ 4,523.34	
<b>Available Cash</b>	<hr/>	
	\$ 795,604.82	

**Checks:**

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Accounts Receivable Report

Jul-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	\$ 242,144.78
<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>\$ 569,055.49</b>

**Total Active Loans 0**

**Total Loans 3**



**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**UDAG Account**

Jul-23

	<u>Jul-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$996,004.58	
Fiscal Year Beginning Balance		\$1,241,400.69

**INCOME**

Principal Paid on Loans	\$ 6,093.04	\$ 83,655.34
Loan Interest	\$ 3,092.55	\$ 30,921.53
Bank Interest	\$ 656.94	\$ 4,978.42
Late Penalties	\$ -	\$ 406.91
Other Income	\$ -	\$ 5,660.35
Administrative Reimbursement	\$ -	\$ 71,951.83
Main Street Grant Reimbursement	\$ -	\$ -
Parade Grant	\$ -	\$ -
<b>Total Income</b>	<b>\$9,842.53</b>	<b>\$197,574.38</b>

**EXPENSES**

Loans	\$ -	\$ 350,000.00
BLDC-City of Binghamton Contract	\$ -	\$ -
Professional Fees-Credit Check	\$ 6,300.69	\$ 12,563.99
Insurance Expense		\$ 3,646.50
Accounting Expense	\$ -	\$ 5,500.00
Marketing Expense	\$ 425.00	\$ 15,400.30
Property Maintenance Expense	\$ 2,814.00	\$ 10,429.00
Community Event	\$ 140.00	\$ 9,017.86
Payroll Accruals	\$0.00	\$36,250.00
<b>Total Expenses</b>	<b>\$9,679.69</b>	<b>\$442,807.65</b>

<b>Net Gain (Loss)</b>	<b>\$162.84</b>	<b>(\$245,233.27)</b>
<b>End of Month Balance</b>	<b>\$996,167.42</b>	<b>\$996,167.42</b>

Encumbered For All Loans	\$0.00
Encumbered For Marketing 2022-2023	-\$400.30
Encumbered for Bus. Restart - Disaster Loans	\$100,000.00
Available Cash	\$896,567.72

**Checks: JULY 2023**

- #1006 AJ Property Care \$2,814.00
- #1011 Rachel Priest \$20.00
- #1013 Boscovs \$424,838.01
- #1015 Broome County Clerk \$50.50

# BINGHAMTON LOCAL DEVELOPMENT CORPORATION

## Accounts Receivable Report

Jul-23

### UDAG ACCOUNT

Borrower	Loan Amount	Closing Date	Payment Amount	Amount Paid	Balance
<b>Repayment Loans</b>					
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	\$ 51,691.43	\$ -
Ellis Brothers	\$ 400,000.00	10/10/18	\$ 2,908.89	\$ 2,908.89	\$ 298,703.33
Emma St., LLC	\$ 140,000.00	04/01/19	\$ 1,031.22	\$ 1,031.22	\$ 106,406.31
One North Depot Special	\$ 100,000.00	03/23/16	\$ 554.60	\$ -	\$ 24,276.80
Tom Haines	\$ 229,790.00	04/20/18	\$ 1,559.51	\$ 1,559.51	\$ 182,364.13
Renkan Holdings	\$ 200,000.00	09/05/22	\$ 1,931.21	\$ 1,931.21	\$ 186,982.18
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	\$ 1,637.57	\$ 147,185.37
<b>TOTAL</b>	<b>\$ 1,501,257.98</b>		<b>\$ 10,125.74</b>	<b>\$ 60,759.83</b>	<b>\$ 1,098,182.82</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	\$ -	\$ 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
<b>TOTAL</b>	<b>\$ 15,000.00</b>		<b>\$ 444.54</b>	<b>\$ -</b>	<b>\$ 5,860.50</b>
<b>Total Number of Loans</b>					<b>2</b>
<b>Façade Loans</b>					
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
<b>TOTAL</b>	<b>\$ 144,438.00</b>		<b>\$ 684.84</b>	<b>\$ -</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>0</b>
<b>Total Open Loans</b>	<b>\$ 1,690,695.98</b>		<b>\$13,799.34</b>	<b>\$ 60,759.83</b>	<b>\$ 1,172,758.12</b>
<b>Total Open Loans</b>					<b>13</b>
					\$0.00

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**Unrestricted Account**

Jul-23

	<u>Jul-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$34,771.77	
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	\$0.00
Misc Income parade	\$0.00	\$17,167.50
Interest Income	\$22.40	\$153.90
<b>Total Income</b>	<u>\$22.40</u>	<u>\$31,321.40</u>
<b>EXPENSES</b>		
Marketing Expense	\$880.20	\$8,380.20
Chamber Events/ GWSA Membership	\$0.00	\$0.00
Loan App Research Expense	\$0.00	\$0.00
Misc. Expenses	\$50.00	\$6,507.24
Insurance	\$0.00	\$0.00
BLDC Training	\$0.00	\$0.00
<b>Total Expense</b>	<u>\$930.20</u>	<u>\$14,887.44</u>
<b>End of Month Balance</b>	<u><u>\$33,863.97</u></u>	<u><u>\$33,863.97</u></u>

**Checks: JULY 2023**

# 1092 Joel Boyd \$ 50.00

#1093 CH Thompson Finishing \$1,095.00

#1094 Rachel Priest \$20.00

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

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

Jul-23

	<u>Jul-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**

Jul-23

	<u>Jul-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**

Jul-23

	<u>Jul-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

Jul-23

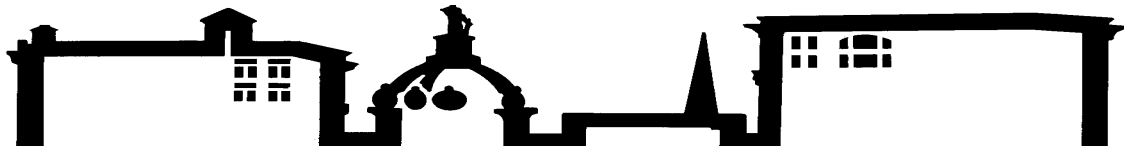
<b>Borrower</b>	<b>Amount Delinquent</b>	<b>Balance</b>	<b>Account</b>
<b><u>VMR Electronics, LLC</u></b> Default	\$65,366.19	\$65,366.19	Restricted
<b><u>VMR Realty Management, LLC</u></b> Default	\$261,544.52	\$261,544.52	Restricted
<b><u>Quality of Life</u></b> Default	\$1,789.25	\$1,789.25	UDAG
<b><u>Ariel Hendricks CPT LLC</u></b>	\$4,071.25	\$4,071.25	UDAG
<b><u>142 Court Street, LLC #2</u></b>	\$ 2,264.70	\$ 2,264.70	UDAG
<b><u>One North Depot Special</u></b>	\$ 1,109.20	\$ 24,558.47	UDAG
<b><u>One North Depot Façade</u></b>	\$ 1,369.68	\$ 24,276.80	UDAG
<b>Totals</b>	<b>\$337,514.79</b>	<b>\$383,871.18</b>	

NOTE: UDAG Receivables: \$1,172,758.12  
 Rest Receivables: \$569,055.49  
 The total of outstanding balances in the BLDC portfolio: \$1,741,813.61  
 The total of the delinquent outstanding balances are \$337,514.79 \*\*  
**The current delinquency percentage of the portfolio is: 19.38%**

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 0.61%



BLDC

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

MONTHLY FINANCIAL REPORT  
AUGUST 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</b> <b>Approved</b>	<b>Expended Amount</b>	
Marketing Budget	\$ 15,000.00	June 24, 2021	\$15,400.30	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
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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)	\$ 238,577.04

**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**

Aug-23

	<u>Aug-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 800,128.16	
Fiscal Year Beginning Balance		\$ 1,031,958.42
<b>Income</b>		
Loan Interest	\$ 1,136.06	\$ 6,927.29
Bank Interest	\$ 473.62	\$ 4,996.96
Penalties/Late Fees		\$ -
Loan Principal	\$ 1,593.23	\$ 9,448.55
	<hr/>	<hr/>
<b>Total Income</b>	\$ 3,202.91	\$ 21,372.80
<b>Expense</b>		
NYS Tax Filing Fee	\$ -	\$ -
Internal Revenue Service	\$ -	\$ -
Annual Interest Payment to HUD	\$ -	\$ -
Loan	\$ -	\$ 250,000.00
CDBG	\$ 250,000.00	\$ 250,000.00
Misc	\$ -	\$ 0.15
	<hr/>	<hr/>
<b>Total Expense</b>	\$ 250,000.00	\$ 500,000.15
<b>Net Gain (Loss)</b>	<hr/>	<hr/>
	\$ (246,797.09)	\$ (478,627.35)
<b>End of Month Balance</b>	<hr/>	<hr/>
	\$ 553,331.07	\$ 553,331.07
Encumbered For All Loans	\$ -	
Interest committed to HUD 2021-2022 Fiscal Yr.	\$ 4,996.96	
<b>Available Cash</b>	<hr/>	
	\$ 548,334.11	

**Checks:**

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Accounts Receivable Report

Aug-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	\$ 240,551.55
<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>\$ 567,462.26</b>

**Total Active Loans           0**

**Total Loans                    3**

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**UDAG Account**

Aug-23

	<u>Aug-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$1,047,741.66	
Fiscal Year Beginning Balance		\$1,241,400.69

**INCOME**

Principal Paid on Loans	\$ 54,000.58	\$ 189,230.16
Loan Interest	\$ 2,049.51	\$ 32,971.04
Bank Interest	\$ 687.08	\$ 5,665.50
Late Penalties	\$ -	\$ 406.91
Other Income	\$ -	\$ 5,660.35
Administrative Reimbursement	\$ -	\$ 71,951.83
Main Street Grant Reimbursement	\$ -	\$ -
Parade Grant	\$ -	\$ -
<b>Total Income</b>	<u>\$56,737.17</u>	<u>\$305,885.79</u>

**EXPENSES**

Loans	\$ -	\$ 350,000.00
BLDC-City of Binghamton Contract	\$ -	\$ -
Professional Services	\$ 2,406.75	\$ 14,970.74
Insurance Expense	\$ (463.81)	\$ 3,182.69
Accounting Expense	\$ -	\$ 5,500.00
Marketing Expense	\$ -	\$ 15,400.30
Property Maintenance Expense	\$ 427,599.51	\$ 438,028.51
Community Event	\$ 280.00	\$ 9,297.86
Payroll Accruals	\$ 0.00	\$ 36,250.00
<b>Total Expenses</b>	<u>\$429,822.45</u>	<u>\$872,630.10</u>

<b>Net Gain (Loss)</b>	<u>(\$373,085.28)</u>	<u>(\$566,744.31)</u>
<b>End of Month Balance</b>	<u><b>\$674,656.38</b></u>	<u><b>\$674,656.38</b></u>

Encumbered For All Loans	\$0.00
Encumbered For Marketing 2022-2023	-\$400.30
Encumbered for Bus. Restart - Disaster Loans	\$100,000.00
Available Cash	\$575,056.68

**Checks: AUG 2023**

- #1017 AJ Property Care \$2,761.50
- #1016 Broome County \$140.00
- #1018 Broome County \$140.00
- #1019 Manna Media \$1250.00

# BINGHAMTON LOCAL DEVELOPMENT CORPORATION

## Accounts Receivable Report

Aug-23

### UDAG ACCOUNT

Borrower	Loan Amount	Closing Date	Payment Amount	Amount Paid	Balance
<b>Repayment Loans</b>					
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	\$ 51,691.43	\$ -
Ellis Brothers	\$ 400,000.00	10/10/18	\$ 2,908.89	\$ 2,908.89	\$ 296,727.72
Emma St., LLC	\$ 140,000.00	04/01/19	\$ 1,031.22	\$ 1,031.22	\$ 105,730.54
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	\$ 1,559.51	\$ 181,317.52
Renkan Holdings	\$ 200,000.00	09/05/22	\$ 1,931.21	\$ 1,931.21	\$ 185,514.78
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	\$ -	\$ 147,185.37
<b>TOTAL</b>	<b>\$ 1,501,257.98</b>		<b>\$ 10,125.74</b>	<b>\$ 83,680.73</b>	<b>\$ 1,068,740.63</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	\$ -	\$ 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
<b>TOTAL</b>	<b>\$ 15,000.00</b>		<b>\$ 444.54</b>	<b>\$ -</b>	<b>\$ 5,860.50</b>
<b>Total Number of Loans</b>					<b>2</b>
<b>Façade Loans</b>					
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
<b>TOTAL</b>	<b>\$ 144,438.00</b>		<b>\$ 684.84</b>	<b>\$ 24,276.80</b>	<b>\$ 44,438.00</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>0</b>
	<b>\$ 1,690,695.98</b>		<b>\$ 13,799.34</b>	<b>\$ 107,957.53</b>	<b>\$ 1,119,039.13</b>
<b>Total Open Loans</b>					<b>13</b>
					<b>\$0.00</b>

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**Unrestricted Account**

Aug-23

	<u>Aug-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$33,863.97	
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	\$0.00
Misc Income	\$500.00	\$17,667.50
Interest Income	\$21.77	\$175.67
	<hr/>	
<b>Total Income</b>	<b>\$521.77</b>	<b>\$31,843.17</b>
	<hr/>	
<b>EXPENSES</b>		
Marketing Expense	\$0.00	\$8,380.20
Chamber Events/ GWSA Membership	\$0.00	\$0.00
Loan App Research Expense	\$0.00	\$0.00
Misc. Expenses	\$2,138.80	\$8,646.04
Insurance	\$0.00	\$0.00
BLDC Training	\$0.00	\$0.00
	<hr/>	
<b>Total Expense</b>	<b>\$2,138.80</b>	<b>\$17,026.24</b>
	<hr/>	
<b>End of Month Balance</b>	<b><u>\$32,246.94</u></b>	<b><u>\$32,246.94</u></b>

**Checks: AUG 2023**

#1088 3i Graphics \$436.36

#1095 3i Graphics \$168.80

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

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

Aug-23

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

**Checks:**



**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**Mayor's Veterans Initiatives**

Aug-23

	<u>Aug-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**

Aug-23

	<u>Aug-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>
	<hr/>	<hr/>
<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

Aug-23

<b>Borrower</b>	<b>Amount Delinquent</b>	<b>Balance</b>	<b>Account</b>
<b><u>VMR Electronics, LLC</u></b> Default	\$65,366.19	\$65,366.19	Restricted
<b><u>VMR Realty Management, LLC</u></b> Default	\$261,544.52	\$261,544.52	Restricted
<b><u>Quality of Life</u></b> Default	\$1,789.25	\$1,789.25	UDAG
<b><u>Ariel Hendricks CPT LLC</u></b>	\$4,071.25	\$4,071.25	UDAG
<b><u>142 Court Street, LLC #2</u></b>	\$ 2,264.70	\$ 2,264.70	UDAG
<b><u>One North Depot Special</u></b>	\$ -	\$ -	UDAG
<b><u>One North Depot Façade</u></b>	\$ -	\$ -	UDAG
<b>Totals</b>	<b>\$335,035.91</b>	<b>\$335,035.91</b>	

NOTE: UDAG Receivables: \$1,119,039.13  
 Rest Receivables: \$567,462.26  
 The total of outstanding balances in the BLDC portfolio: \$1,686,501.39  
 The total of the delinquent outstanding balances are \$335,035.91 \*\*  
**The current delinquency percentage of the portfolio is: 19.87%**

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 0.48%

## Binghamton Local Development Corporation

September 28, 2023

**RESOLUTION 24-1: A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION APPROVING A REVOLVING FUND LOAN TO PUERTA ROJA, LLC IN AN AMOUNT NOT TO EXCEED ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000), FROM THE REVOLVING LOAN FUND, FOR RENOVATIONS, RESTAURANT FIXTURES AND EQUIPMENT**

**WHEREAS**, Alise and Phillip Willerton of Puerta Roja, LLC have submitted a Revolving Fund Loan Application to assist with renovations to the property at 59 Court Street and the purchase and installation of restaurant fixtures and equipment; and

**WHEREAS**, the Borrower has leased the property at 59 Court Street for the purpose of operating a restaurant; and

**WHEREAS**, the loan application meets all eligibility requirements set forth by the BLDC Revolving Loan Program, as well as HUD guidelines and job creation requirements; and

**WHEREAS**, the BLDC Loan Committee has reviewed and recommended said application for approval; and

**WHEREAS**, the loan shall be funded from the Revolving Loan Fund; and

**WHEREAS**, the Borrower must obtain or provide evidence of progress towards necessary approvals from the Commission on Architecture and Urban Design (CAUD), the City of Binghamton Planning Department, the City of Binghamton Building and Code Department, and the NYS Liquor Authority prior to the loan closing; and

**WHEREAS**, BLDC funding is contingent on the Borrower obtaining a home equity loan in the amount of one hundred thousand dollars (\$100,000) from M&T Bank;

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

**RESOLVE** that the Revolving Fund loan to Puerta Roja, LLC is approved in an amount not to exceed One Hundred Fifty Thousand Dollars (\$150,000); 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 is subject to approval by Binghamton City Council; and be it further

## **Binghamton Local Development Corporation**

**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 September 28, 2023.

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Ron Sall, Secretary  
Binghamton Local Development Corporation