

BLDC 2018  
ANNUAL  
REPORT



September 1, 2017 - AUGUST 31, 2018

John Saraceno, President/Treasurer  
Arthur Smith, Vice-President  
Ron Sall, Secretary  
Richard David, Director  
Chuck Shager, Director  
Ken Frank, Director  
Per Stromhaug, Director  
Mary Jacyna, Director  
Chris Papastrat, Director  
Juliet Berling, Director  
Dani Cronic, Director  
Betsy Koffman, Director (started January 2018)

**Staff**

Robert Murphy, Executive Director  
Joel Boyd, Assistant Director  
Lesley Cornwall, ED Specialist Financial Analyst  
Rachel Priest, Administrative Assistant (left November 2017)  
Yongabi Ngoh, Administrative Assistant (started April 2018)

## MISSION

The Binghamton Local Development Corporation (BLDC) was founded in 1982 as a public benefit corporation to promote employment and economic development in the City of Binghamton. Its mission as adopted by the BLDC Board of Directors is:



*To further sustainable development in the City of Binghamton by attracting new business, retaining and growing established businesses, building industrial and commercial capacity, promoting employment and fostering entrepreneurship and innovation.*

## GOVERNANCE

The BLDC is a 501(c)(3) non-profit corporation directed by a board of municipal and business leaders. Of the twelve Directors appointed to the Board in 2015, four serve by virtue of their elected or appointed positions in City government: The City of Binghamton Mayor, the City of Binghamton Director of Planning Housing & Community Development, the City of Binghamton Finance Director/Comptroller and the City of Binghamton Corporation Counsel. Five additional Directors are appointed by the Mayor to serve two-year terms. The President of the Binghamton City Council appoints two members to serve one-year terms, one each from the majority and minority party. The City of Binghamton Director of Economic Development serves as the BLDC's Executive Director. In the 2014-2015 fiscal year, the BLDC Board held 11 regular meetings and the annual meeting.

## COMMITTEES

The purpose of the Finance Committee is to oversee the BLDC's loan funds and debt practices and to recommend policies concerning the BLDC's issuance and management of debt and to review and provide recommendations regarding BLDC loan financing.

The purpose of the Governance Committee is to keep the Board informed of current best practices in corporate governance and update the BLDC's governance principles and practices.

The purpose of the Audit Committee shall be to assure that the corporation's board fulfills its responsibilities for the corporation's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting.

The purpose of the Strategic Priorities Committee is to develop on behalf of and in collaboration and consultation with the Board, key strategic goals and actions, such as identifying and pursuing grant opportunities and recommending the BLDC's annual marketing plan.

Each year the City of Binghamton executes an agreement with the BLDC to manage the City's low-interest loan fund, grant programs and economic development activities. The BLDC's revenue sources include the annual Community Development Block Grant (CDBG) allocation for BLDC operations, interest income and commitment fees generated from CDBG loan fund, interest income and commitment fees generated from the Urban Development Action Grant (UDAG) loan fund, as well as grant programs such as the New York State Main Street Grant and the New York State Entrepreneurial Assistance Program.

## Loan Programs

### MICROENTERPRISE LOAN PROGRAM

The Microenterprise Loan Program targets small and start-up businesses. Loans are offered in an amount less than \$25,000 with a 5-year term and a fixed interest rate of prime rate (per rate published in the Wall Street Journal) plus 0.5%. Microenterprise loans can be used for the purchase of fixed assets, working capital and inventory. UDAG funds provide the source for Microenterprise loans.

### MINI-MICROENTERPRISE LOAN PROGRAM

The Mini-Microenterprise Loan Program is an expedited small business assistance loan for items such as equipment, signs or working capital. Loans are offered in an amount up to \$5,000 with up to a 3-year term and a fixed interest rate of prime rate (per rate published in the Wall Street Journal) plus 0.5%. In an attempt to make our loan program more accessible to new business owners, M/WBE and Veteran-owned start-ups under Mayor David's leadership, the BLDC authorized the Executive Director and President to authorize these rapid response loans not to exceed \$5,000 to business who meet BLDC objectives and the general requirements of the Microenterprise Loan applications. UDAG funds provide the source for Microenterprise loans.

### **COMMERCIAL FACADE IMPROVEMENT LOAN PROGRAM**

The Commercial Façade Improvement Loan Program targets exterior building improvements particularly in the City's historic districts. The BLDC finances up to 75% of total project capped at \$100,000, at prime rate up to a 5-year term; prime plus 0.5% up to a 10-year term (prime rate as published in the Wall Street Journal). Borrower's equity contribution and non-BLDC funding must be invested and documented prior to any BLDC funds being advanced; 1/3 draw can be made with presentation of verifiable invoices, interest only payments begin on aggregate principal advanced; the second 1/3 draw with verifiable invoices; final 1/3 draw following invoices and inspection by City Building Department; then, principal and interest payments begin. UDAG funds provide the source for Commercial Façade Improvement loans.

### **REVOLVING LOAN PROGRAM**

The Revolving Fund Loan Program is available to a proprietorship, partnership or a corporation engaged in commercial activity. BLDC will finance up to 40% of total project cost capped at a maximum of \$250,000. Loans are collateralized by fixed assets for a term compatible with bank lending or depreciable life of machinery/equipment based on specific projects up to 20 years, at an interest rate of 75% of prime rate as published in the Wall Street Journal. The rate is fixed on the date of formal Board approval. Jobs hiring individuals from low-to-moderate income brackets as defined annually by HUD must be created within 3 years of securing funding at a ratio of 1 job per \$35,000 of funds borrowed. Loans may be used for buying a building, purchasing machinery or fixtures; development, rehabilitation, renovation or improvement of land, buildings and facilities; or other eligible activities within the project scope. CDBG funds provide the source for Revolving Fund loans.

### **SPECIAL PROJECT LOAN PROGRAM**

The Special Project Loan Program provides flexibility for the BLDC to partner in projects that have a significant economic impact, meet a defined need or address a strategic focus, such as mixed use development, blight reduction, or green/sustainable development that may not fit into one of the other loan programs. Special Project loans may be structured more creatively to take advantage of other funding sources and project scenarios. The interest rate is 75% of prime rate as published in the Wall Street Journal, typically up to \$200,000.00 but can be higher if project provides an anchor to other development, highlights a use or technology or creates or retains substantial number of jobs. The rate is fixed on the date of formal Board approval. UDAG funds provide the source for Special Project loans.

## BUSINESS RESTART LOAN PROGRAM

The Business Restart Loan Program is a special reserve account of \$100,000 to provide below market rate loans to small businesses impacted by natural disasters that are in need of assistance with reopening their businesses. By BLDC Resolution 11-7, this loan program was created initially as a temporary fund in response to the significant flooding event on September 7, 2011 which affected the operations of many small businesses. The Restart Loan Program provides local qualified businesses up to \$10,000 to cover restart costs including the purchase/ repairs of business equipment, paying fees for professional service related to flood damage and covering capital shortfalls as a result of the flood. BLDC waives the usual application fees and no equity investment is required under this program. The rates are 1% fixed interest for the 1 year term and 3% fixed interest for terms greater than one-year. All loans will include deferment of principal and interest payments for the first three months from the date that the loan proceeds are disbursed. The loan balance then will be amortized over the remaining term of the loan.

## AMOUNT OF FUNDING AVAILABLE (as of August 31, 2018)

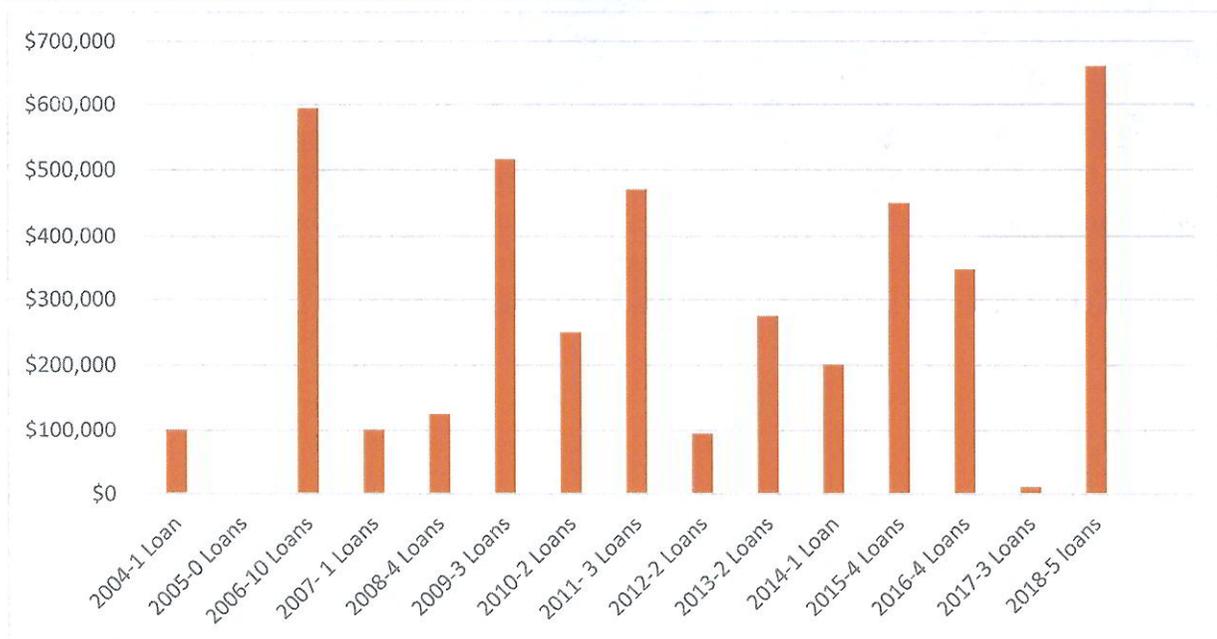
**Restricted Account (Revolving loans):**

**\$979,359.52**

**UDAG Account (Mini-Micoenterprise, Microenterprise, Façade and Special Revolving):**

**\$1,479,217.70**

## HISTORY OF BLDC LOANS 2004-PRESENT



2017-2018 BLDC LOANS



**Name of Loan Applicant:** Luis Carrillo dba Happy Pappi

**Loan Amount:** \$2,000.00

**Total Project Cost:** \$2,500.00

**Loan Fund:** Mini-Micro Fund Loan (UDAG)

**Racial/Ethnic Composition of Business**

**Owners with majority interest (51% or more):** Hispanic M/WBE Status: No

**Project Description:** The loan borrower, Luis Carrillo dba Happy Pappi requested funding for developing a formula for bottling of his popular arepa sauce for his food cart that is currently located on Collier Street. This food cart specializes

in homemade authentic Arepas. The Arepas continue to stand as a welcome presence to the downtown area.



**Name of Loan Applicant:** Jrama's Catering Hall and Event Center

**Loan Amount:** \$5,000.00

**Total Project Cost:** \$5,500.00

**Loan Fund:** Mini-Micro Fund Loan (UDAG)

**Racial/Ethnic Composition**

**of Business Owners with majority interest (51% or more):** Black M/WBE Status: No

**Project Description:** The loan borrowers, Jamar A. Johnson and Nicole A. Sirju Johnson of Jrama's Catering Hall and Event Center requested funding for restaurant equipment for their catering and event business located at 4 West State Street, Binghamton, NY.



**Name of Loan Applicant:** Ellis Brothers & Joseph, Inc.

**Loan Amount:** \$400,000.00

**Total Project Cost:** \$3,900,000.00

**Loan Fund:** Special Project Fund Loan (UDAG)

**Racial/Ethnic Composition of Business Owners with majority interest (51% or more):**

White M/WBE Status: No

**Project Description:** The loan borrowers, Charles Ellis, Richard Ellis and Thomas Ellis of Ellis Brothers & Joseph, Inc. requested funding to assist in the purchase of a HVAC unit and solar energy efficiency upgrades for the commercial property located at 1 Hawley Street, Binghamton, NY.



**Name of Loan Applicant:** Muckles, Ink.: Proper Prints, LLC

**Loan Amount:** \$23,405.00

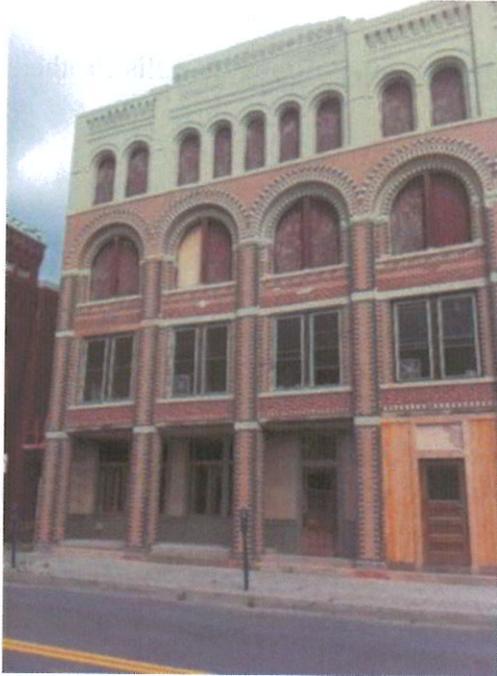
**Total Project Cost:** \$34,405.00

**Loan Fund:** Micro Fund Loan (UDAG)

**Racial/Ethnic Composition of Business Owners with majority interest (51% or more):** White

M/WBE Status: No

**Project Description:** The loan borrowers, Casey Addason Coolbaugh, Chauna D'Angelo, Stefan Oliveira and Daryl R. Coolbaugh of Muckles, Ink requested funding for the purchase of equipment and working capital for their business to be located at 60 Court Street, Binghamton, NY.



**Name of Loan Applicant:** Tom Haines Rental, LLC

**Loan Amount:** \$229,790.00

**Total Project Cost:** \$171,000.00

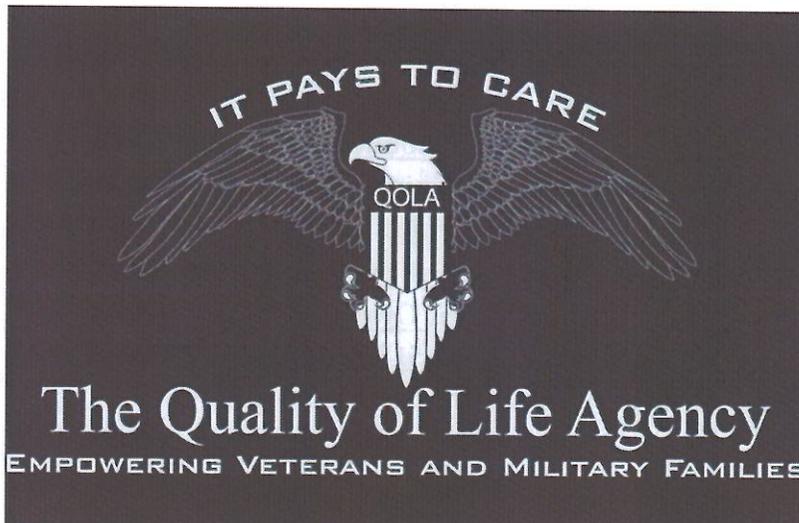
**Loan Fund:** Special Revolving Fund Loan (UDAG)

**Racial/Ethnic Composition of Business Owners**

**with majority interest (51% or more):** White

**M/WBE Status:** No

**Project Description:** The loan borrower, Tom Haines, of Tom Haines Rental, LLC requested funding for renovations for apartments on the 4<sup>th</sup> floor and renovations to Atomic Tom's on the 1<sup>st</sup> floor for his business located at 196 State Street, Binghamton, NY.



**Name of Loan Applicant:**

Zachary Salisbury

**Loan Amount:** \$5,000.00

**Total Project Cost:** \$11,000.00

**Loan Fund:** Mini-Micro Fund Loan (UDAG)

**Racial/Ethnic**

**Composition of Business**

**Owners with majority**

**interest (51% or more):**

White **M/WBE Status:** No

**Project Description:** The loan borrower, Zachary Salisbury

requested funding for the purchase of equipment and working capital for his business Quality of Life Agency located at the Koffman Southern Tier Incubator, Binghamton, NY.

## BUSINESS VISITATIONS

In 2017-2018, the BLDC continued the Business Visitation Program and met with hundreds of businesses. The program provides the BLDC with the opportunity to learn about local businesses' products and services, challenges with business growth and satisfaction with municipal services. The BLDC office visited businesses in varying industries including, Agriculture and Forestry/Wildlife, Business and Information, Construction/Utilities/Contracting, Education, Finance and Insurance, Food and Hospitality, Health Services, Motor Vehicle, Natural Resources/Environmental, Personal Services, Real Estate and Housing, Safety/Security and Legal, and Transportation. Examples of some of the businesses visited include Landscape Services, Consulting, Marketing/Advertising, Retail Sales, Technology Services, AC & Heating, Architectural Firms, Building Construction, Engineering, Plumbing, Accounting, Grocery, Restaurant/Bar, Specialty Foods, Medical Office and Physical Therapy.

The BLDC also worked with many minority and women owned businesses helping them with relocating, expanding or starting their business in the City of Binghamton. Through our growing awareness of these businesses' products and services we were able to promote their services to other businesses in the City and surrounding areas.

## Entrepreneurial Assistance Program

In 2017-18, the BLDC served as the grant administrator for the New York State Entrepreneurial Assistance Program of Empire State Development Corporation. The prime contractor for this program is the Broome Enterprise Triad consisting of SUNY Broome Community College, the Broome County Urban League and Broome-Tioga Workforce New York. The 60-hour class was conducted by SUNY Broome staff and contract professionals covering a range of topics including marketing, finance, and market analysis which result in participants producing a completed business plan. The program provides individualized and specific assistance to start-ups and newly opened businesses and ongoing support through weekly and monthly meetings with the client advisory group. The Fall 2017/2018 training resulted in 14 graduates. In addition, 16 clients were assisted with their M/WBE certification applications with 7 becoming certified.

## 2016 NY Main Street Grant

The BLDC is in the process of executing a NY Main Street Grant to address commercial building façades and residential needs in and near the intersection of Front and Main Street at the western approach to the Court Street Bridge and downtown Binghamton. The project began with a 19-property area and is now working with 8 owners with mixed-use buildings concentrated near the eastern end of Main Street. Most of the selected 19th century properties are part of the Susquehanna Urban Cultural Park and are local landmarks or adjoin this local landmark district. The project scopes of work were reviewed by the Binghamton Commission on Architecture & Urban Design (CAUD) and the NY State Historic Preservation Office and have since received State approvals. In the process a number of structures were identified as eligible for the State & National Register of Historic Places which if completed would make their owners potentially eligible for future historic tax credit financing. In compliance with State guidelines environmental studies are being completed and trade and MWBE contractors have been engaged to complete the renovation work. The majority of the structures have experienced disinvestment in the last 50 years that follows broader economic challenges in Greater Binghamton and Upstate New York. Nonetheless the target area is seeded with a number of restaurants and taverns and the project has met with enthusiasm from the property owners. The goal of the project is to improve the visual attributes of this western approach to our downtown and thereby make the commercial spaces more attractive for tenant businesses while improving upper-story residential capacity to foster a live-work population. Restoration of these spaces will augment the storefronts in the adjacent downtown Court Street State and National Register Historic District.

## Technical Assistance

The Binghamton Local Development Corporation staff serve as a concierge for businesses starting and expanding in the City. Services include:

- Location Assistance
- Business Visitation Program
- Monitoring and Facilitating Review by the Planning Commission, Zoning Board, Commission on Architecture & Urban Design and Department of Building and Code Enforcement
- Assistance Navigating Local, State and Federal Grant and Loan Programs

- Business Plan Workshop

The BLDC works closely with the Small Business Development Center, the Entrepreneurial Assistance Program at SUNY Broome and SCORE to assist clients in developing solid business plans and financial projections to ensure success.

## **RECENT PROJECTS**

### **FEMA Grant**



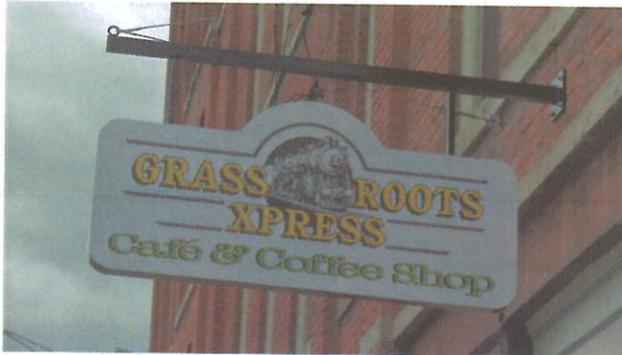
October of 2018 saw the City of Binghamton kick off a wave of demolitions, continuing a 2016 Federal Emergency Management Agency (FEMA) grant that targeted blighted, flood prone properties. Approximately \$1.5 million will be used to cover the cost of appraisals, land surveys, relocation assistance, property acquisition, and other associated demolition expenses for 14 properties. After demolition, the properties will become permanent open green space to enhance flood hazard mitigation. The City will lease several parcels to VINES, the Binghamton-based nonprofit focused on urban gardening and access to local foods, to expand its downtown Urban Farm. In its efforts, the City worked with landlords and tenants to find and secure housing, and partnered with Family Enrichment Network, Continuum of Care, Broome County Department of Social Services, Opportunities for Broome and the Broome County Urban League.

### **Binghamton Vines Urban Farm**



The Urban Farm is located in the heart of the city at 16 Tudor Street in a flood-prone area that was formerly a series of four abandoned houses. Youth employees contribute to the farm's tremendous growth each summer with the maintenance of greenhouse and outdoor vegetables and plants and help create a thriving community. With the help of youth employees and volunteers over 7,000 pounds of food were grown for donation and sales in 2017. In December 2017 Mayor David announced \$100,000 in State funding to support the VINES' downtown Urban Farm and the Grow Binghamton Summer youth employment program. VINES was one of 10 organizations across New York State to receive a combined \$1 million from the State for community-based green jobs training.

## Renovation of 26 Eldredge Street



In March, 2016 STK Partners, LLC announced a \$2.5 million mixed-use development at 26 Eldredge St. on the City's North Side. This year, STK Partners transformed multiple vacant and dilapidated structures into a new mixed-use development, including 7,500 square-feet of ground floor commercial space and fully rented market rate apartments with 49 beds appealing to students and young

professionals. The ground floor became home to an organic farm-to-table café, GrassRoots Xpress, lounge space and an industrial workshop offering entrepreneurs a space to develop projects and businesses. The project also incorporates several green development practices, such as comprehensive LED lighting and an eco-friendly parking lot.

## Ellis Brothers Furniture



Ellis Brothers Furniture was a fixture on Washington Street and Water Street in downtown Binghamton for nearly 100 years. In April, 2014, a fire gutted the Water Street location which was separated by the Washington Street location by an alleyway and was not impacted. In March, 2016, the Ellis Brothers Furniture owners committed to rehabilitating the old JCPenney building for \$3.5 million in order to

expand their location. Renovations included upgrades to the facade and exterior. The BLDC contributed \$400,000 toward this project.

## Dos Rios Restaurant



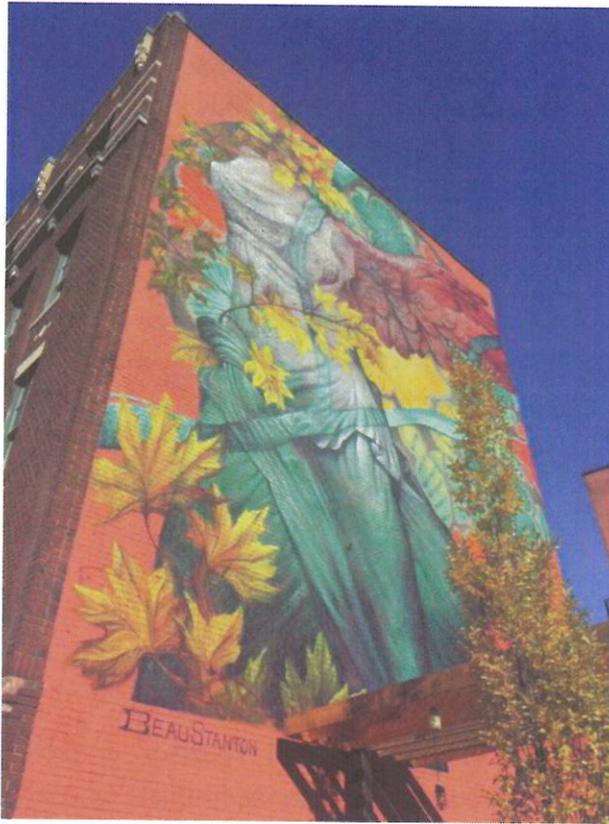
The newest restaurant and bar at the corner of Court and State streets is the first business to set up operations in the building that had been home to a Family Dollar store. The owners of Dos Rios Cantina opened in June, 2018. Approximately 70 employees have been hired by the business. Developer Yaron Kweller, one of several partners involved in the project, says the restaurant has a seating area of about 3,000 square feet.

## Dapper Rascal



In July, 2018 Eva Duarte, a recent Binghamton University graduate, chose to stay in Binghamton and opened her own business, Dapper Rascal barbershop. With a prime location, at 60 Court Street, in the heart of downtown and next to Dos Rios this barbershop is a welcome addition to the diverse businesses the City of Binghamton offers.

## Art in the Downtown:



This beautiful mural appears on the back of the Lost Dog Café building downtown. According to the artist's website, the multi-disciplinary artist, Beau Stanton's work takes the form of paintings, murals, large scale installations, stained glass, mosaics, and multimedia animations. Stanton is originally from California where he studied Illustration at Laguna College of Art and Design. After receiving his BFA in 2008, he relocated to New York where continues to live and work in Red Hook, Brooklyn. His work has can be seen on walls and in galleries worldwide. When asked about the interpretation of this piece the artist said in one sentence "It's about renewal".

## FUTURE PROJECTS

### 50 Front Street



Construction began last summer on the 114,000 square foot building which had dominated the skyline area with its back to Downtown – since its construction in 1959 as a Sheraton Hotel, and later as the 178-room Renaissance Plaza nursing home. It has been vacant since that facility closed in

2011. Newman Development Group envisions the \$31 million project to culminate in a five-story structure with parking underneath, and apartments above 10,000 square feet of first-floor commercial space, according to a presentation by a company official in 2015. The apartments would be rented at or above market rate, drawing residents who are primarily young professionals and older couples. The project is expected to be completed by 2019 with residents moving in by 2020.

## 7 Hawley Street-Mixed Use Parking/Commercial/Residential



This .74 acre surface parking lot owned by the Binghamton Urban Renewal Agency was named by the Southern Tier Regional Economic Development Council as one of its priority projects. The project calls for a mixed-use structure with parking, market rate housing and commercial space. This will address the city's already existing downtown parking problems since the demolition of the nearby Collier Street ramp in 2016.

## 70-72 Court Street



This project is in the heart of downtown's commercial district and proposes a \$4.5 million structure with two commercial spaces on the ground floor and between a dozen and two dozen apartments on the second floor.

## Affordable Housing- 435 State Street



The demolition of the old Big Lots Plaza one located at 435 State Street cleared the way for a planned \$11 million affordable housing project spearheaded by the Binghamton Housing Authority, 3d Development

Group, a private real estate firm. The four-story housing project would include commercial space on the first floor and a total of 48 one- and two-bedroom apartments on the upper floors. In May 2018 Binghamton received 4.7 million in state tax credit funding for the affordable housing project. Construction is expected to begin within the next few months and will take approximately 12-14 months to complete.

## 6 Emma Street



In August, 2017 Mayor Richard David announced plans for a mixed use development building for 6 Emma Street. Paulus Development, a privately owned real estate development firm in Syracuse, New York, will advance a \$20 million historic rehabilitation and adaptive reuse of the former General Cigar Company - Anso Camera factory building in Binghamton's First Ward. The four-story building will have commercial space totaling 35,000

square feet and 100 market-rate lofts above. Groundbreaking took place in September, 2018 and the apartments are expected to be available for rent on June 1, 2019.

## MARKETING AND SPECIAL EVENTS:

### **Business Plan Competition**



The BLDC hosted its eighth annual Business Plan Competition in partnership with the Broome Enterprise Triad's Entrepreneurial Assistance Program (EAP) located at SUNY Broome Community College which awarded a \$5,000 prize with additional services from several community businesses. Started by the BLDC in 2009, the purpose of the competition is to grow local businesses, raise

awareness about BLDC financing programs and highlight resources for business development. The 2018 competition was generously sponsored by the BLDC, City of Binghamton, 3i Graphics & Signs, Davidson Fox & Co., Greater Binghamton Chamber of Commerce, Idea Kraft, Entrepreneurial Assistant Program, Coughlin & Gerhart, LLP, the Small Business Development Center, Binghamton University, Koffman Southern Tier Incubator and FreshySites. The winner of the 2018 Business Plan Competition was Parlor City Vegan, a vegan catering company located at 120 Hawley Street, Binghamton, NY.

### **Binghamtoneconomicdevelopment.com**



In November of 2016 the BLDC began working with Freshy Sites to build an entirely new website for the BLDC and Binghamton Economic Development Office. Since going live on May 10<sup>th</sup> 2017 the new website has been a convenient resource for current residents as well as businesses and individuals looking to locate in Binghamton.

Binghamtoneconomicdevelopment.com features descriptions of all BLDC loan programs, downloadable loan application forms and Economic Development events throughout the year. The website's map feature allows visitors to search for businesses in the City of Binghamton by category and location. Visitors to the website can also read about the BLDC's successful loan borrowers, available commercial space, and projects currently underway in the City of Binghamton.

## LUMA



The fourth annual LUMA Projection Arts Festival took place on September 7<sup>th</sup>-9<sup>th</sup> in downtown Binghamton's Courthouse area. This year's festival was held over a period of 3 days with the final day offering a storyteller's conference where the creators of LUMA and innovative storytellers from the animation

world explains how everything comes together. The festival attracted over 45,000 people to watch the 3D projected animations of several downtown classical building facades. Created by artists from Hungary, Spain, New York, California as well as Binghamton, each sound and light installation was a fantastic display of human imagination and effort that celebrated the built environment of our center city. Promoted once again by the BLDC, the event has become one of the largest events to draw people to Binghamton.

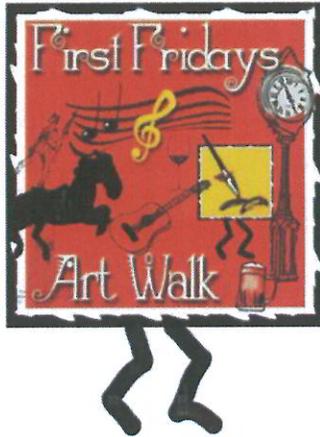
## Binghamton Live on the Waterfront



For the fifth year, the Economic Development Office and the Gorgeous Washington Street Association helped organize "Binghamton Live on the Waterfront" a small arts and farmers market with live

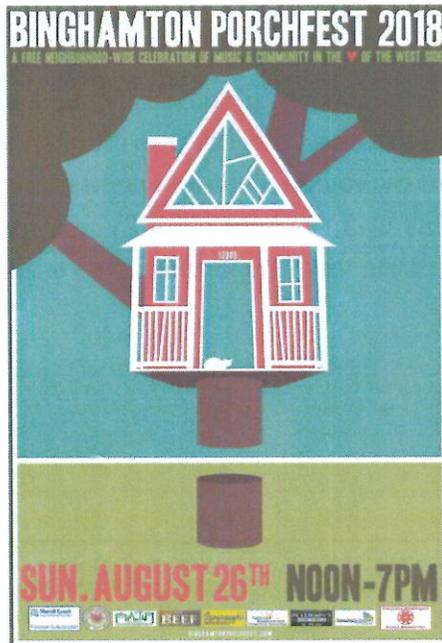
music held on the Chenango Promenade overlooking the Chenango River. Hundreds lined the bank of the Chenango River in Binghamton on a beautiful Thursday afternoon on July 12, 2018, enjoying the beautiful evening with live music by the nationally acclaimed, indie-folk band Driftwood. The free bi-weekly concert event continued July 26, 2018 and August 9<sup>th</sup>, from 6:00 p.m. to 9:00 p.m., with more bands, local crafts and foods, area breweries, and even more flavors of the Southern Tier.

## Binghamton First Fridays



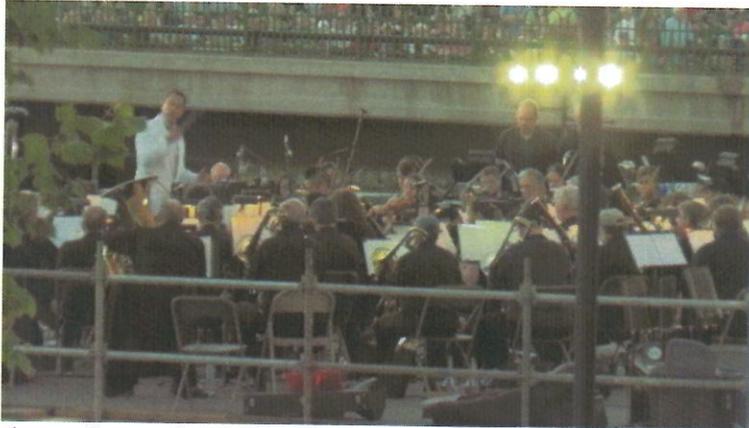
First Fridays began in 2004 the first Friday of every month features a small cultural festival in downtown Binghamton with art gallery showings, small performances and extended hours for bars and eateries. The Economic Development Office supports the event by attending meetings of the organizer, Gorgeous Washington Street, promoting via social media and directing municipal services to support the event

## Porchfest



The fourth annual Porchfest took place in August on the West Side of Binghamton drawing people from the Greater Binghamton region to stroll between houses to listen to music on the porch – ensembles and vocalists performing classical, pop, rock, jazz, country and bluegrass. The event took place at 41 locations and featured over 100 musical acts. Promoted again by the BLDC, Porchfest was an opportunity to celebrate Binghamton’s diverse culture and quality of life.

## Pops on the River



After 25 years, a beloved local event returned. On July 19th, thousand attended the Pops on the River free live concert and visual performance on the Chenango River in Downtown Binghamton. The 90 minute program, conducted by Music Director Daniel Hege, combined some of classical music's most inspiring and memorable pieces and

the fireworks display finale was one of the best the area has seen!

## Breaking Down the Silos



Binghamton University is partnering with The Agency, SUNY Broome, Chamber of Commerce, Small Business Development Center, Entrepreneur's Alliance, SCORE and City of Binghamton to break down the silos and support the region's entrepreneurial ecosystem. This event is held monthly and has given the BLDC staff opportunities to assist

many entrepreneurs grown their companies.

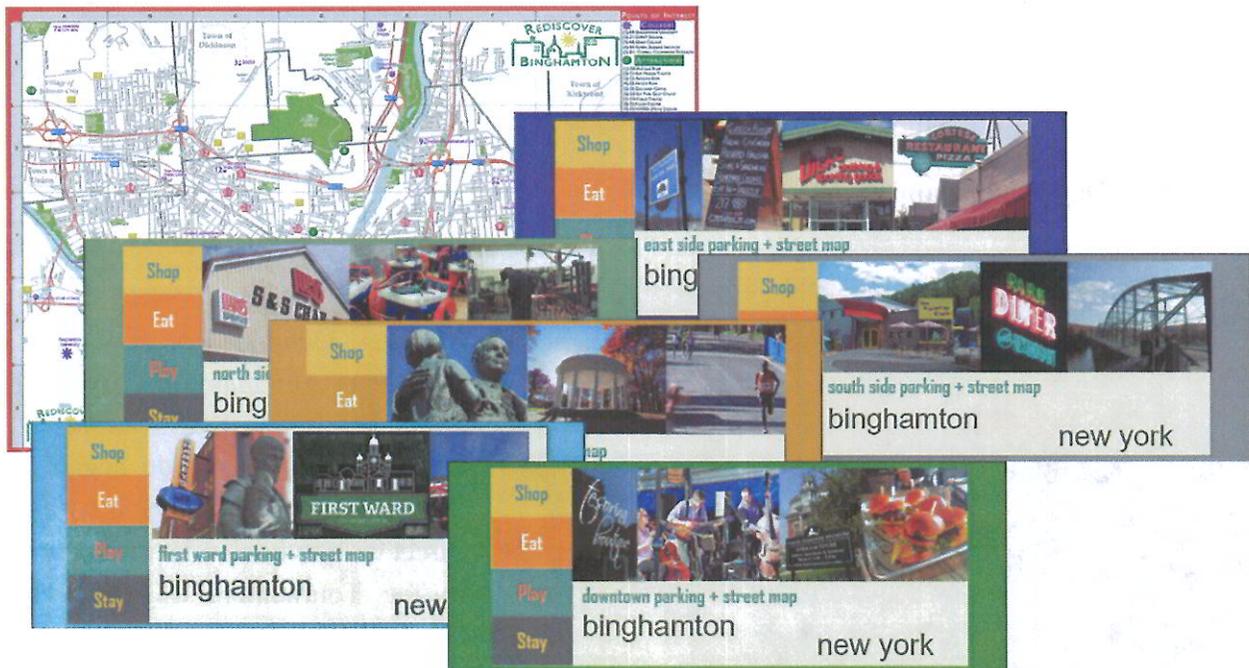
## Coffee and a Conversation



Coffee and Conversation is a public event that began on October 12<sup>th</sup>, 2016 and continues to be held every two weeks at Strange Brew in downtown Binghamton. The BLDC sponsors free coffee for these events which take place from 7:30am to 9:00am every

other Wednesday. Members of the community, business owners and local stakeholders are welcome and encouraged to discuss topics, business ideas, or ask questions of BLDC staff. This is an opportunity for people doing business and living in Binghamton to collaborate with each other as well as an opportunity for BLDC staff to have one on one conversations with business owners and professionals. These bi-weekly meetings are regularly attended by many entrepreneurs and small business owners.

## Tourist Maps



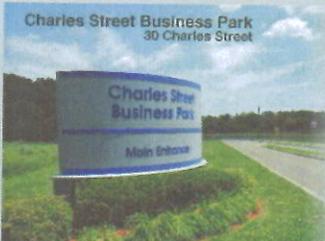
The office maintained the tabloid size Binghamton and regional map with points of interest including the campuses of Binghamton University and SUNY Broome as well as a full set of neighborhood parking and dining/shopping guides for the Downtown, West Side, East Side, North Side, South Side and First Ward which are distributed to hotels and eateries.

## Available property brochure

**Binghamton**  
Commercial Space Available



**Charles Street Business Park**  
30 Charles Street



35-Acre industrial park located at 30 Charles Street and operated by the The Agency/Broom County Industrial Development Agency and located in the City of Binghamton zoned for industrial use, adjacent to 48 MW co-generation plant. The City of Binghamton will provide financial and technical assistance to significant commercial/industrial proposals for this site, which further citywide economic development efforts. Graded, shovel-ready, site of former GAF (Anitec) film plant deemed by NYS Dept. of Environmental Conservation as "cleared to unrestricted use". Located a mile from downtown on northwest side near West side residential area, Clinton and Main Street shops and eateries. Less than a mile from Interstate 81 and 0.5 mile from Interstate 86 (NY Route 17). 7.4 miles from Binghamton Regional Airport; located on Broome Transit (bus) route. NYS Department of Transportation ROWs in place for direct access to I-86 (NY Route 17). Electric/gas from New York State Electric & Gas; municipal water/sewer; Verizon - phone grid, fiber optic capability available from Time Warner, NYSEG, Sprint or AT&T. Located over one of the largest aquifers in NYS with 10-20 million gallons per day capacity. For more information, please contact: Robert Murphy, City of Binghamton, rmurphy@cityofbinghamton.com (607) 772-7161




Headquarters of State Farm, opened 2018



South view Southeast view North view State Farm 48 MW cogeneration plant

Binghamton Economic Development Office 607.772.7161

An available property brochure has been created to feature all commercial properties available for sale or lease throughout the City of Binghamton. This brochure is also available on the Economic Development website in order to market the wonderful opportunities Binghamton has to offer.

## Columbus Day Parade and Italian Festival



The 59<sup>th</sup> annual event began Monday, October 8th, at 9 A.M. outside of Binghamton City Hall where the Italian Flag was raised. Shortly after, the parade began at the intersection of Main and Arthur Street with five school participating in the Tournament of Marching Bands. The Italian festival was held on Water Street with food provided by The Sons of Italy, St.

Mary's Parish and Abruzzee social club.

## World Night Market



On May 4th, EatBing filled Downtown Binghamton with irresistible international cuisine, delightful world music, and fine artisan crafts rooted in traditions from all over the globe, a true international bazaar experience. Located along the Chenango river on the Promenade hundreds of guests enjoyed artisanal crafts,

over 14 live musical performances and world cuisine tents from over 25 area restaurants.

## Ivory Christmas/Christmas market



On the evening of December 7<sup>th</sup>, just before the Cirque Musica Holiday Presents: BELIEVE show at the Arena, the BLDC, Parlor City Market and BingPop rolled out 4 pianos onto Washington Street to celebrate the season and launch a new tradition of cheer in Downtown Binghamton. The music didn't stop with pianos, Saxophone, guitar, a Capella, violin and many more joined the musical celebration. The event

also promoted local businesses. Strange Brew served gourmet hot chocolate and Parlor City Market provided Glühwein, a German warmed wine. In addition, the Metrocenter Plaza was transformed into a Christmas Market, where street vendors sold scarves, jewelry and baked goods.

## Restaurant Week



Since its founding in September 2010, Binghamton Restaurant Week has brought in \$125,000 in donations to charity partners. This year a percentage of all meals purchased benefits Mothers and Babies Perinatal Network. Fall 2018 participants include: 205 Dry, Alexander's Café, Burger Mondays, Chroma Cafe & Bakery, Citrea, Cortese Restaurant, Craft, Dos Rios, Galaxy Brewing Company, Garage Taco Bar, House of Reardon, Little Venice, Loft at Ninety-Nine, Lost Dog

Cafe, Number 5, Old World Deli, Peterson's Tavern, Remliks, Sake-Tumi, Social on State, South City Publick House, Taj Tandoor, Thai Time, The Colonial, The Shop, Water Street Brewing Co. and Whole In The Wall. Sponsors include: Binghamton University Student Association, City of Binghamton, Hinman Howard & Kattell, Idea Kraft, Maines, Mirabito, NBT Bank and Pepsi.

## Performance Measures

### Performance Measure 1:

**To provide programs promoting maximum employment, improved job opportunities and training within the City of Binghamton. We commit to creating more opportunities for employment annually to small, minority, and women owned businesses in the City.**

-The BLDC offers a Microenterprise Loan Program, Revolving Loan Program and Special Projects Loan Program that incentivizes new job creation and assists existing businesses retain and expand their workforce.

-The BLDC approved a \$2,000 loan to Luis Carrillo dba Happy Pappi, a food cart currently located on Collier Street which specializes in homemade authentic Arepas.

- The BLDC approved a \$400,000 loan to Ellis Brothers & Joseph, Inc. retaining 12 jobs and helping with solar energy efficiency upgrades for a commercial property that was once a vacant storefront.

- The BLDC approved a \$23,405 loan to Muckles, Inc.: Proper Prints, LLC for the purchase of equipment and working capital for their business in a once empty storefront at 60 Court Street. The company looks forward to growing their internship program, with the hopes that someday, interns and students at large might consider remaining in Binghamton after they graduate.

-14 students graduated from the Entrepreneurial Assistance Program which involves 60 hours of training for to start-ups and newly opened businesses resulting in a completed business plan. In addition, 16 clients were assisted with their M/WBE certification applications with 7 becoming certified.

- The BLDC also worked in conjunction with Binghamton University for interns working on various economic development projects throughout the City.

### Performance Measure 2:

**To provide funding for startup businesses through loans and our business plan competitions.**

-The BLDC approved a \$2,000 loan to Luis Carrillo dba Happy Pappi, a new food cart currently located on Collier Street which specializes in homemade authentic Arepas.

- The 2018 Business Plan Competition resulted in six finalists. Parlor City Vegan was the winner and received a \$5,000 grant to expand their catering business in the City of Binghamton.

### **Performance Measure 3:**

**To disseminate information; furnish advice, technical assistance, and liaison with federal, state, and local authorities for small businesses.**

- The BLDC hosted an informational workshop to support local businesses: the Business Plan Development Workshop in connection with the BLDC Business Plan and the Digital Marketing for Small Business Workshops.
- The BLDC disseminated information via two media campaigns that advocated for buying local.
- The BLDC assisted multiple businesses with its concierge service, in the planning review process, CAUD approvals, Waterfront Advisory Committee approvals, and building and construction permitting and review.
- The BLDC responded to dozens of inquiries regarding site location assistance in the city resulting in multiple business openings and re-locations.
- The BLDC responded to inquiries related to SBA programs, NYBDC backed funding, NYSEDA programs and met with representatives of state and local government to learn about and advocate for business development programs.
- The BLDC visited with numerous businesses to learn about the firm's products, level of satisfaction with City services and the various programs that the BLDC offers. The BLDC has also reached out to businesses in other cities and states to bring new business to the City.
- An available property brochure has been created to feature all commercial properties available for sale or lease throughout the City of Binghamton. This brochure is also available on the Economic Development website in order to market the wonderful opportunities Binghamton has to offer

### **Performance Measure 4:**

**To cooperate and coordinate with municipalities and local governments, community groups, agencies, and other non-profit corporations to further the mission of the BLDC.**

- The BLDC regularly participated in SUNY BEST, a consortium of workforce development, economic development and higher education stakeholders in Greater Binghamton.
- BLDC regularly coordinates economic development activities, including existing and potential loan and grant opportunities with Binghamton University, SUNY Broome, SCORE, NYS Small Business Development Center, the Agency - the Broome County IDA, the Southern Tier Regional Economic Development Council, the Greater Binghamton Chamber of Commerce and local financial institutions.
- Worked with STREDC team in numerous scoping and project identification meetings held at BU, Buffalo and Albany.
- The BLDC's Live on the Waterfront summer music festival provided three Thursday evening shows to bands from the Binghamton area. In addition the BLDC worked with the City and private volunteers to plan, coordinate and fund the fourth LUMA festival in downtown Binghamton which resulted in audience of over 45,000 and a huge success.
- The BLDC sponsored the first Ivory Christmas on Washington Street to celebrate the season and launch a new tradition of cheer in Downtown Binghamton. In addition, the Metrocenter Plaza was transformed into a Christmas Market, where street vendors sold goods like scarves, jewelry and cupcakes.
- The BLDC also sponsored the first World Night Market on the Martin Luther King Promenade where hundreds of guests enjoyed a juried fine arts competition, artisanal crafts, over 14 live musical performances and world cuisine tents from over 25 area restaurants.

**Performance Measure 5:**

**Provide funding for construction, building improvements and other uses, industrial, commercial, or manufacturing buildings or plants within the City of Binghamton.**

- The BLDC approved a \$400,000 loan to Ellis Brothers & Joseph, Inc. retaining 12 jobs and helping with solar energy efficiency upgrades for a commercial property that was once a vacant storefront at 1 Hawley Street.
- The BLDC approved a \$23,405 loan to Muckles, Inc.: Proper Prints, LLC for the purchase of equipment and working capital for their business in a once empty storefront at 60 Court Street.
- Through its concierge service, the BLDC provided technical assistance and support to multiple projects involving construction and renovation during the planning review process.

**Section 2800 (1)(a)(9) and Section 2800 (2)(a)(9) of Public Authorities Law require all public authorities to complete an annual assessment of the effectiveness of their internal control structures and procedures.**

The importance of an adequate system of internal control is to: (a) promote effective and efficient operations so as to help the authority carry out its mission; (b) provide reasonable, but not absolute, assurance that assets are safeguarded against inappropriate or unauthorized use; (c) promote the accuracy and reliability of accounting data and financial reporting to ensure transactions are executed in accordance with management's authorization and recorded properly in accounting records; (d) encourage adherence to management's policies and procedures for conducting programs and operations; and (e) ensure compliance with applicable laws and regulations. Furthermore, a successful system of internal control includes performing an annual assessment to identify potential weaknesses in policies or procedures and to implement corrective actions.

Internal controls are the policies, practices, attitudes, guidelines and other actions adopted by the authority that, when followed, provide reasonable assurance that staff understand and properly carry out their responsibilities, that appropriate professional and ethical conduct is observed, and that the authority will honor its purpose and mission.

This statement certifies that the Binghamton Local Development Corporation followed a process that assessed and documented the adequacy of its internal control structure and policies for the fiscal year ending August 31, 2018 and that management and staff throughout the organization understand and are aware of the policies and practices in place to ensure that the authority is effective and to address the risks that are relevant to the operation. To the extent that deficiencies were identified, the authority has developed corrective action plans to reduce any corresponding risk.