

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION  
REGULAR MEETING MINUTES  
THURSDAY, AUGUST 20, 2014**

<b>ATTENDANCE</b>												
<b>Directors</b>	1/23	2/27	3/27	5/22	6/26	7/24	8/20	9/25	10/23	11/20	12/18	
Cummings, Patricia	P	E	E	P	P	P	EX					
David , Rich	P	P	P	P	P	P	P					
Frank, Kenneth	P	E	P	P	EX	P	P					
Jacyna, Mary	NA	P	P	P	P	EX	P					
Papastrat, Chris	P	P	P	P	P	EX	P					
Pearsall, Charles	P	P	P	EX								
Sall , Ron	P	P	P	P	P	P	P					
Shager, Chuck	NA	NA	NA	NA	P	P	P					
Saraceno, John	P	P	P	P	P	P	P					
Smith, Art	P	P	P	P	P	P	P					
Stromhaug, Per	NA	P	P	P	EX	EX	P					
Skeadas Sherry, Jen	NA	NA	NA	P	P	EX	P					
Webb, Lea	P	P	EX	EX	EX	EX	P					
Taylor, Jennifer	P	P	P									
<b>Staff</b>												
Robert Murphy	NA	NA	NA	P	P	P	P					
Joel Boyd	P	P	P	P	P	P	EX					
Omar Sanders	P	P	EX	P								
Sabina Mora	P	P	P	P	P	P	P					

President John Saraceno called the meeting to order at 9:00 AM.

**APPROVAL OF THE MINUTES OF THE JULY 24, 2014 MEETING**

A. Smith moved, seconded by K. Frank to approve the minutes of the July 24, 2014 regular meeting as presented. The Directors voted unanimously in favor and the motion carried.

**PRESENTATION OF THE JULY 2014 FINANCIAL REPORT**

S. Mora presented the July 2014 financial report. The President accepted the financial report.

**OLD BUSINESS: Land Bank/AG Grant Application**

R. Murphy presented a request to allow the Executive Director of the BLDC to provide a letter of intent to transfer BLDC parcels at 10-12 West State Street to the Broome County Land Bank as a part of the Broome County Land Bank’s grant application to the Office of the Attorney General. R. Murphy explained that the transfer is subject to review by Corporation Counsel and approval by the BLDC Board of Directors. R. Murphy requested a motion to be authorized to write a letter of intent that will allow the Broome County Land Bank to include the property as

part of a grant application. K. Frank stated that HUD regulations require that the BLDC sell the property at fair market value. R. Murphy confirmed that if the grant is awarded to the Broome County Land Bank, the BLDC would receive remuneration for its contribution of property at fair market value.

R. David, seconded by L. Webb moved to authorize the Executive Director of the BLDC to provide a letter of intent to the Broome County Land Bank allowing the inclusion of 10-12 State Street in the Broome County Land Bank's grant application to the Office of the New York State Attorney General. The Directors voted and the motion carried 9-0 with one recusal from C. Papastrat.

**Loan Default Update- Bubbles, VMR, Wisteria**

R. Murphy provided updates on delinquent loans including Bubbles, Wisteria House, and VMR.

**Public Authorities Reporting Requirements for Board Members**

R. Murphy stated that the New York State Public Authorities Budget Office requires board member training each year and listed the Board Members that have not completed the training.

**NEW BUSINESS:** None

**COMMITTEE REPORTS:** None

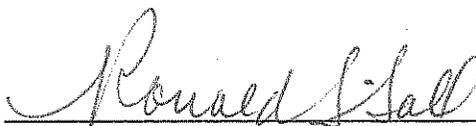
**MAYOR'S REMARKS:**

Mayor David discussed the details regarding the north side grocery store development as well as the development of the Binghamton Plaza site indicating that the developer of the project was working with multiple potential tenants. Mayor David also discussed the Broome County Land Bank's grant application and the related components including mixed use and residential.

**EXECUTIVE DIRECTOR'S REMARKS:**

R. Murphy discussed loan inquiries as well as BLDC interest rates as compared to commercial rates from private banks and requested that BLDC Board Members support the BLDC in identifying project leads. A discussion followed related to the adjustment of BLDC interest rates, a retail census of the downtown area, a needs-analysis of businesses in the downtown area and developing marketing tools to support downtown business development.

There being no further business to come before the BLDC Board of Directors, L. Webb moved, seconded by C. Papastrat, to adjourn. The members voted and the motion carried unanimously. The meeting adjourned at 9:49AM.



Ron Sall, Secretary  
Binghamton Local Development Corporation