BINGHAMTON LOCAL DEVELOPMENT CORPORATION
REGULAR MEETING MINUTES
THURSDAY, August 27, 2015

ATTENDANCE												
Directors	1/22	2/26	3/26	4/30	6/4	6/25	7/23	8/27	9/24	10/22	11/19	12/17
Berling, Juliet	NA	P	P	P	P	P	P	EX				
David , Rich	P	P	EX	EX	P	P	P	P				
Frank, Kenneth	P	P	P	P	P	P	P	P				
Jacyna, Mary	P	P	P	EX	P	P	P	EX				
Papastrat, Chris	P	P	P	P	P	P	P	P				
Sall , Ron	EX	P	P	P	P	P	P	P				
Shager, Chuck	P	P	P	P	EX	P	P	P				
Saraceno, John	P	P	P	P	P	P	P	P				
Smith, Art	P	P	P	P	P	P	P	P				
Stromhaug, Per	P	P	P	P	EX	EX	EX	P				
Webb, Lea	EX	EX	EX	EX	EX	EX	EX	EX				
Staff												
Robert Murphy	P	P	P	P	P	P	P	P				
Joel Boyd	P	P	P	P	P	P	P	P				
Lesley Cornwall	NA	NA	NA	NA	NA	NA	P	P				

President John Saraceno called the meeting to order at 9:15AM.

APPROVAL OF THE MINUTES OF THE JUNE 25, 2015 MEETING

J. Saraceno called the meeting to order at 9:15 AM. The Minutes were approved by A. Smith and seconded by C. Papastrat. The directors voted unanimously and the motion carried (8-0-0).

PRESENTATION OF THE JULY 2015 FINANCIAL REPORT

L. Cornwall read the Treasurer's report and reported a Restricted account total of $824,562.70 and real property assets of $136,955.00. The total funding available in Restricted account is $773,671.60 with 8 active loans and a total of 11 loans with a balance of $1,000,903.89. The delinquencies included the two VMR loans which are in default along with Bubbles. On the Rocks and On the Roxx were delinquent for 3 months, Mountain Fresh Dairy paid delinquent amount for July in August and Innovation in Imagining made interest-only payments which was paid a day earlier; they are no longer delinquent. Tom Haines paid his July payment in August. C. Papastrat asked about On the Roxx balance of $1,992.56 and C. Shager explained that the delinquent amount of $606.15 was for 3 months and they had another year before the loan would be paid in full. C. Shager also pointed out that Bubbles had made a $3,000.00 payment. L.

Cornwall reported a UDAG account total of $1,678,753.34 with a total of 15 open loans and a balance of $545,396.19. The Unrestricted account had an end of month balance of $6,919.13, Broome Enterprise Triad had an end of month balance of $46.99 and the BRT-MLK had an end of month balance of $0.00 and the Grant account had an end of month total of $4,418.76.

OLD BUSINESS:

39 MUNSELL STREET- R. Murphy explained that 39 Munsell was put back on the auction block by Broome County. He said he had spoken with Al Eaton and there is a fund from the County has about $20,000 to help veterans in Broome County. He had a meeting with Chris Marion who is the advisor to the administrator and expected to have a meeting this coming week to talk about the back tax amount that the County wants to get paid in order to transfer into the BLDC using the County's funds. The other person interested in helping out fell through. The VOA and OFB met and discussed working together on the project. VOA was interested in undertaking the project but OFB is too involved in another project on Carroll Street which will have a veteran's component. R. Murphy said he was going back to look at it with another CHDO.

R. Murphy said he met last week with Elaine Miller of the Binghamton Housing Authority to gauge her organization's interest in the project. C. Papastrat asked if the First Ward Action Council has the manpower to operate such a program. R. Murphy said they have been focusing on the Front Street properties. R. Murphy explained that the Housing Authority has the experience with operating properties as well and can expand out the institutional muscle along the way because they own properties up and down Lisle Avenue. C. Papastrat said it was just a matter of who would upgrade the property. The First Ward Action Council has the means to rehab it. R. Murphy agreed and said he would hope that the Housing Authority would do the main properties but also rehab the properties on Lisle. He didn't get the impression from Jerry Willard that this is something the First Ward Action Council would be interested in with everything they had going on with Front Street.

435 STATE STREET- R. Murphy said the BLDC took title to 435 State Street last month. C. Papastrat asked if R. Murphy had any more information on the developers and R. Murphy indicated he should know more by the next meeting.

SEDONA ENTERPRISES- R. Murphy discussed the request from Sedona Enterprises a/k/a Belknap Lumber's attorney, for the BLDC to do a partial release of mortgage for a portion of their property that they sold to neighboring property owner, Tom Pollak. R. Murphy said he only had metes and bounds descriptions and was not sure about the value of the parcel that was sold. Sedona owes about $31,000 and the question is do we release it for nothing or what. The original loan was $100,000. K. Frank asked if we could figure out the loan-to-value ratio in order to determine the proportionate amount to release. R. Murphy explained that the file has been provided to A. Sosa in Corporation Counsel's Office to review the request. C. Papastrat asked how big the property is and R. Murphy explained that is was a small piece not attached to the main property. J. Saraceno suggested we calculate the loan-to-value and then if the amortization dropped the BLDC's position below the original LTV enough that it doesn't impair our position the BLDC could approve it; if not, it can be discussed further.

NEW BUSINESS:

BLDC DOWNSTATE MARKETING PLAN- R. Murphy explained that L. Cornwall had prepared a marketing plan. R. Murphy discussed advertising in the downstate area and reaching out to businesses to see if any of them would like to relocate to the Binghamton area. He said he was going to advertise on an ongoing basis to businesses in the Bronx, Brooklyn, Queens counties, New York and Union and Essex counties, NJ. He said cities such as Syracuse, Ithaca and Elmira had tried to do the same with Binghamton. He said the BLDC was assembling a marketing plan by identifying businesses and contacts and requested Board members bring ideas to future board meetings; each idea would help aggressively market Binghamton. He said he would like to go out and aggressively market the area especially with the increased presence of Binghamton University. He noted great events that are drawing many people to the area such as the LUMA Projection Festival and the Live on the Waterfront events. J. Saraceno said the Chamber of Commerce assisted businesses in need with marketing assistance. He said they have been very successful. He said Binghamton has experienced an influx of students from downstate and many could be looking for businesses and services that they are used to. He wondered if there was some way we could identify them and get such businesses to open a second location here. R. Murphy discussed a Facebook post he saw about a popular restaurant in NYC that was being forced out. After reading a few articles he called the business to discuss a potential relocation to Binghamton. The business owner explained that they were going on vacation; R. Murphy told him about the success of Citrea on the waterfront and the need for a coffee shop to open in our area after 4:00 pm; they said they would call him back. He said he would like to get high-end retail stores downtown which would give permission for local businesses to move in R. Sall mentioned a survey conducted a few years ago of BU students' desires for businesses downtown. They indicated that they were interested in Thai, Tex-Mex cuisine and a few other retail stores he could not remember. He asked if the office had the survey to review it and use it as a template to work with student groups. He said perhaps P. Stromhaug could organize some students and board members could get involved. He said we have great restaurants downtown with great variety. Citrea is enjoyable along with Lost Dog. R. Sall emphasized that he would be willing to help the BLDC work with the students. R. Murphy said he was looking for various solutions to go forward and looking for the advice from the students.

RESOLUTION 15-15:

J. Sarceno recused himself from the ensuing discussion. R. Murphy presented One North Depot, LLC's loan request. This is a request for a Special Project Loan in the amount of $100,000 and a $100,000 Façade Loan to assist with the renovation of 1 N. Depot Street in order to facilitate development of a mixed use residential project. He explained that the BLDC's financing was necessary to jump-start the project by completing masonry repairs and roof replacement and thereby enable subsequent conventional lending to complete the interior renovations. R. Sall made a motion to approve and P. Stromhaug seconded. The directors voted unanimously in favor and the motion carried (7-0-1).

RESOLUTION 15-16:

R. Murphy discussed a request from FDG Real Property Holdings, LLC for a Special Project loan in the amount of $250,000 and a $100,000 Façade Loan to assist with the renovation of 73

Court Street and thereby facilitating development of a mixed-use residential project. R. Sall made the motion seconded by C. Papastrat. The directors voted unanimously in favor and the motion carried (7-0-1).

MAYOR'S REMARKS: none

EXECUTIVE DIRECTOR'S REMARKS: none

J. Saraceno motioned to adjourn seconded by C. Papastrat and the meeting adjourned at 10:15 AM.

Ronald S Sall

Ron Sall, Secretary
Binghamton Local Development Corporation

Binghamton Local Development Corporation

RESOLUTION 15-17
September 24, 2015

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION (BLDC) REDESIGNATING THE DORMANT MLK FUND (BINGHAMTON RIVER TRAIL/MARTIN LUTHER KING SCULPTURE) TO BE USED FOR THE MAYOR'S CHALLENGE TO END VETERANS' HOMELESSNESS FUND.

WHEREAS, the BRT-MLK (Binghamton River Trail - Martin Luther King) Sculpture Fund accomplished its purpose and has since been dormant for several years; and

WHEREAS, the Mayor's Challenge to End Veterans' Homelessness needs an account to collect funds for constructing a veterans' shelter; and

WHEREAS, the BLDC Finance Committee has reviewed and recommended this action for approval.

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

RESOLVE, to repurpose the BRT-MLK (Binghamton River Trail-Martin Luther King) Sculpture Fund for the Mayor's Challenge to End Veterans' Homelessness.

RESOLVED, that after approval, the Executive Director of the BLDC is hereby authorized and empowered to accept funds into the account for said purposes.

I, Ron Sall, hereby certify the above resolution was approved by the Binghamton Local Development Corporation at regular meeting held on September 24, 2015.

Ronald S. Sall

Ron Sall, Secretary
Binghamton Local Development Corporation

1