BINGHAMTON LOCAL DEVELOPMENT CORPORATION

June 25, 2020

RESOLUTION 20-13

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2020-21 (CDBG FY 46).

WHEREAS, Section 2801 of the NYS Public Authority Accountability Act (PAAA) requires that the Binghamton Local Development Corporation (BLDC) submit and post a budget approved by the Board of Directors to the New York State Public Authorities Reporting Information System (PARIS) on-line system sixty days prior to the beginning of the next fiscal year;

WHEREAS, the BLDC fiscal year begins September 1st;

WHEREAS, the annual Community Development Block Grant (CDBG) allocation to the City of Binghamton includes funding for the City of Binghamton Economic Development Office;

WHEREAS, the Community Development Advisory Council recommended funding for the BLDC in the amount of $163,000.00;

WHEREAS, the CDBG budget was considered and will be acted upon by the City of Binghamton City Council by mid-July and the General Fund budget will be considered in October; and

WHEREAS, the Board of Directors of the BLDC duly convened at a regular meeting; now, therefore, be it

RESOLVED, that the BLDC approve the proposed budget attached hereto pending consideration and funding approval by the City of Binghamton City Council; and be it further

RESOLVED, that the BLDC shall post the approved budget in accordance with the requirements of the PAAA by July 1, 2020.

I, Ron Sall, hereby certify the above resolution was approved by the Binghamton Local Development Corporation at regular meeting held on June 25, 2020.

Ronald S Sall

Ron Sall, Secretary
Binghamton Local Development Corporation

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Proposed Budget

	Audit FY 2019	Projected 8/31/2020	Budget FY2021	Budget FY2022	Budget FY2023	Budget FY2024	Budget FY2025
Support and Revenue							
Loan Receivable Interest Income	46,857	48,529	41,985	40,244	35,821	30,989	27,359
Sale of BLDC owned property							
City of Binghamton Professional Service Contract	176,583	163,000	163,000	163,000	163,000	163,000	163,000
Mudcat Grant Golf Tournament	5,400	7,142	-	5,000	5,000	5,000	5,000
Interest Income	2,028	1,217	300	300	300	300	300
NYS State TRIAD	40,616	76,053	79,834	79,834	79,834	79,834	79,834
Grant Revenue	161,785	315,275	-	-	-	-	-
Loan Admin Fee Income	10,450	3,739	4,000	4,000	4,000	4,000	4,000
Pass Thru Donation	35,391	-	-	-	-	-	-
Misc Income	10,829	32,057	5,000	5,000	5,000	5,000	5,000
Total Support and Other Revenue	489,939	647,012	294,119	297,378	292,955	288,123	284,493
Expenditures							
Audit	5,000	8,500	5,500	5,500	5,700	5,700	5,700
Insurance	3,281	3,407	3,600	3,600	3,700	3,700	3,700
Marketing	24,492	15,000	15,000	15,000	15,000	15,000	15,000
Char500 Filing Fee	275	275	275	275	275	275	275
Annual Interest Payment to HUD	327	150	120	120	120	120	120
Meeting Expense	807	382	600	600	600	600	600
SUNY Broome Entrepreneur	39,828	75,292	79,036	79,036	79,036	79,036	79,036
Consolidation Expense	-	40,000	-	-	-	-	-
Community Event Expense	61,791	-	-	-	-	-	-
Office Expense	146	500	1,000	1,000	1,000	1,000	1,000
Grant Expense	141,428	322,943					
Professional Services from City of Binghamton	163,000	163,000	163,000	163,000	163,000	163,000	163,000
Professional Services	1,464	-	-	-	-	-	-
Misc Expense	20,411	31,802	4,000	4,000	4,000	4,000	4,000
Property Maintenance Expense	-	3,500	1,000	-	-	-	-
	462,250	664,751	273,131	272,131	272,431	272,431	272,431
Operating Income	27,689	(17,739)	20,988	25,248	20,524	15,692	12,063
Net Position at beginning of fiscal year	3,787,065	3,814,754	3,797,015	3,818,003	3,843,251	3,863,775	3,879,467
Net Position end of period	3,814,754	3,797,015	3,818,003	3,843,251	3,863,775	3,879,467	3,891,530