

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION
REGULAR MEETING MINUTES
THURSDAY, December 17, 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	P	P	NA	P
David , Rich	P	P	EX	EX	P	P	P	P	P	EX	NA	P
Frank, Kenneth	P	P	P	P	P	P	P	P	P	P	NA	P
Jacyna, Mary	P	P	P	EX	P	P	P	EX	P	P	NA	P
Papastrat, Chris	P	P	P	P	P	P	P	P	P	P	NA	P
Rennia, Teri	NA	NA	NA	NA	NA	NA	NA	NA	P	P	NA	P
Sall, Ron	EX	P	P	P	P	P	P	P	P	P	NA	P
Shager, Chuck	P	P	P	P	EX	P	P	P	P	P	NA	P
Saraceno, John	P	P	P	P	P	P	P	P	P	P	NA	P
Smith, Art	P	P	P	P	P	P	P	P	P	P	NA	P
Stromhaug, Per	P	P	P	P	EX	EX	EX	P	P	EX	NA	P
Webb, Lea	EX	EX	EX	EX	EX	EX	EX	EX	NA	NA	NA	NA
Staff												
Robert Murphy	P	P	P	P	P	P	P	P	P	P	NA	P
Joel Boyd	P	P	P	P	P	P	P	P	P	P	NA	P
Lesley Cornwall	NA	NA	NA	NA	NA	NA	P	P	P	P	NA	P

President John Saraceno called the meeting to order at 9:33 AM.

APPROVAL OF THE MINUTES OF THE OCTOBER 22, 2015 MEETING

J. Saraceno called the meeting to order at 9:33 AM. The Minutes were approved by M. Jacyna and seconded by C. Papastrat. The directors voted unanimously and the motion carried (11-0-0).

PRESENTATION OF THE OCTOBER AND NOVEMBER 2015 FINANCIAL REPORTS

L. Cornwall read the October Treasurer’s report and reported the Restricted Account having an end of month balance of \$569,249.16 with 9 active loans. There are a total of 12 loans which includes both VMR loans and Bubbles. The UDAG Account has an end of month balance of \$1,745,896.98 with a total of 15 loans. The Unrestricted Account has an end of month balance of \$12,603.12 with a commitment fee deposited in the amount of \$4,250.23. The delinquent loans are Bubbles Prof. Auto Care which is currently in a payment settlement agreement and they made a payment of \$3,000.00 on 12/7/15. VRM #1 and #2 are in default. On the Roxx was behind for May through October but paid May and June on 11/19/2015. Mountain Fresh Dairy was behind September and October and those payments were made on 11/15/2015. Effective 10/16/2015 the delinquency percentage of all loans not designated as non-performing is .43%.

L. Cornwall read the November Treasurer's report and reported the Restricted Account having an end of month balance of \$584,538.21 there are 9 active loans out of 12 which again includes the two VMR loans and Bubbles. The UDAG account has an end of month balance of \$1,758,500.77 with a total of 15 open loans. The Unrestricted Account has an end of month balance of \$13,594.00 with income of an application fee in the amount of \$700.00 and Admin Fees (SUNY Broome Contract) in the amount of \$439.99. The Delinquency page again consists of Bubbles who paid \$3,000 on 12/7/2015 and the two VMR loans which are in default. On the Roxx is behind July through November. Mountain Fresh Dairy is behind in November. Kanenas LLC is behind for October and November, On the Rocks was behind for their November payment but paid that on 12/14/15 along with December's payment. Sedona Enterprises was behind for November but it was discovered that the check had been lost in the mail and this was paid on 12/10/2015. Tom Haines was behind for November. Effective 11/16/2015 the delinquency percentage of all loans not designated as non-performing is .42%.

R. Murphy explained that On the Roxx is in the process of refinancing and although the office has made several attempts to contact them they have not relayed that information to us. Kanenas, LLC will be making their payment in the next few days.

OLD BUSINESS:

Resolution 11-19 Business Restart Loan Program:

L. Cornwall explained that this Resolution is for clarification purposes of the Restart Loan Program as clarification was requested at the last meeting.

NEW BUSINESS:

RESOLUTION 15-19 A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION (BLDC) APPROVING A MICROENTERPRISE LOAN TO EMPIRE PROPERTY MANAGEMENT, LLC IN THE AMOUNT OF TWENTY-TWO THOUSAND, FIVE HUNDRED DOLLARS (\$22,500) TO ASSIST WITH THE RENOVATION OF 168 SUSQUEHANNA STREET, BINGHAMTON, NEW YORK

R. David abstained as he uses the company as a property manager for a property he owns. R. Murphy explained that this is for the renovation of property at 168 Susquehanna Street where Mr. DeAngelo will be moving his offices for his property management business. All Planning approvals have been given. He has also voiced his interest in purchasing two adjacent properties in this area which will be a welcome revitalization. This has been brought to the loan committee and was recommended for approval of the BLDC Board. The Resolution was approved by M. Jacyna and seconded by A. Smith. The directors voted and the motion carried (10-0-1) with R. David abstaining.

RESOLUTION 15-20 A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION (BLDC) AUTHORIZING THE BLDC TO ENTER INTO A CONTRACT FOR SERVICES WITH SUNY BROOME COMMUNITY COLLEGE AND INTO A GRANT DISBURSEMENT AGREEMENT WITH EMPIRE STATE DEVELOPMENT FOR THE DELIVERY OF THE ENTREPRENEURIAL ASSISTANCE PROGRAM (EAP) THROUGH THE BROOME ENTERPRISE TRIAD PARTNERSHIP

R. Murphy explained this is an outreach for the BLDC to get out to the business community. The BLDC provides a \$5,000 prize for the business plan competition and has been doing this for the past 5 or 6 years. The Resolution was approved by A. Smith and seconded by R. Sall. The directors voted and the motion carried unanimously (11-0-0).

RESOLUTION 15-21 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN AGREEMENT WITH THE CITY OF BINGHAMTON TO PROVIDE ECONOMIC DEVELOPMENT SERVICES

R. Murphy explained this is an annual contract with the BLDC and has also been presented to City Council. The Resolution was approved by R. Sall and seconded by K. Frank. The directors voted and the motion carried unanimously (11-0-0).

MAYOR'S REMARKS:

R. David thanked everyone for their service over the past year. He discussed the announcement in Albany the previous week regarding the \$500 million the area received from the State. The City will be working on 7 Hawley Street for a parking facility with approximately 350 parking spots, as well as, 7,000-10,000 square feet of commercial space and 20,000 to 30,000 square feet of residential space and was awarded 3.45 million toward this project. The City has already met with the developers and is very excited to move forward.

R. David discussed another project, the Route 434 Greenway project, which is a pedestrian/bicycle connection between the City of Binghamton and Binghamton University. The City will be breaking ground on this project in 2016. The State DOT had already secured over \$2 million and the City has been awarded \$3 million for phase one and two.

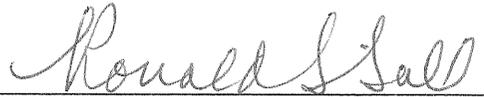
R. David explained that there was also a Parks project awarded in the amount of \$500,000 to restore, relocate and enclose the Ross Park Carousel to protect it long term. This was one of the best submissions in the State. This will break ground in 2016.

R. David went on to say that we also received \$50,000 for a local riverfront revitalization plan for our river trail projects. This will be spearheaded through Juliet in the Planning Department. There was one award that we did not receive which was another \$50,000 for the Parks revitalization plan and the reason we didn't receive that was because we had already received the \$500,000. We want to make sure we do everything we can to maximize the opportunities for the investment in the City.

EXECUTIVE DIRECTOR'S REMARKS:

R. Murphy thanked the BLDC board for a job well done. He also thanked the Mayor for his leadership. He is looking forward to continuing to work with the other communities in the area to work together toward revitalizing our area.

C. Papastrat motioned to adjourn seconded by A. Smith and the meeting adjourned at 10:02 AM.

A handwritten signature in cursive script, reading "Ronald S. Sall", written over a horizontal line.

Ron Sall, Secretary
Binghamton Local Development Corporation