

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION
MINUTES OF REGULAR MEETING
THURSDAY, FEBRUARY 27, 2014**

ATTENDANCE												
Directors	1/23	2/27	3/27	4/24	5/22	6/26	7/24	8/28	9/25	10/23	11/20	12/18
Cummings, Patricia	P	E										
David , Rich	P	P										
Frank, Kenneth	P	E										
Jacyna, Mary	NA	P										
Papastrat, Chris	P	P										
Pearsall, Charles	P	P										
Sall , Ron	P	P										
Saraceno, John	P	P										
Smith, Art	P	P										
Stromhaug, Per	NA	P										
Taylor, Jennifer	P	P										
Webb, Lea	P	P										
Staff												
Joel Boyd	P	P										
Omar Sanders	P	P										
Sabina Mora	P	P										

President John Saraceno called the meeting to order at 9:07 AM.

APPROVAL OF THE MINUTES OF THE JANUARY 23, 2014 MEETING

S. Mora pointed to three grammatical errors in the minutes of the January 23, 2014 meeting that would be corrected. R. Sall moved, seconded by C. Pearsall to approve the minutes of the January 23, 2014 regular meeting as amended.

The Directors voted unanimously in favor and the motion carried.

PRESENTATION OF THE JANUARY 2014 TREASURER'S REPORT

S. Mora presented the January 2014 financial report. Mayor David requested an update on the defaulted loans at the next BLDC Board meeting. Mayor David asked how the BLDC was able to more quickly administer the Business Restart disaster loan program, specifically, how the application and approval process was expedited. O. Sanders explained that the program does not require collateral and that the loans are limited to a maximum of \$5,000. The President accepted the financial report.

OLD BUSINESS: ELECTION OF 2014 OFFICERS

J. Saraceno stated that there continues to be a vacant position to be filled on the BLDC Board and requested that the election of the 2014 Officers and discussion of committees be postponed until the remaining vacant position is filled.

NEW BUSINESS: RESOLUTION 14-01

A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION APPROVING THE USE OF JPMORGAN CHASE BANK ACH (AUTOMATED CLEARINGHOUSE) COLLECTIONS SERVICE FOR BLDC LOAN REPAYMENTS

J. Boyd summarized the benefits and costs of having an automatic debit service for the repayment of BLDC loans. O. Sanders stated that the service would help the BLDC reduce delinquencies. A. Smith advised staff to consider how the BLDC will handle accounts that do not have sufficient funds available on the day of the automatic debit. J. Saraceno asked whether the service obligated the BLDC to JP Morgan Chase. O. Sanders responded that the BLDC is not obligated to Chase. R. Sall asked whether or not there was another banking institution that the BLDC could use, particularly a local institution. A. Smith expressed support for searching for a local alternative to Chase. J. Saraceno stated that first the Board should consider alternatives to Chase and then will consider offering the ACH service in the future.

L. Webb, seconded by C. Papastrat moved to hold Resolution 14-01. The Directors voted unanimously and the motion carried.

COMMITTEE REPORTS: None

ACTING DIRECTOR'S REMARKS

J. Boyd summarized the activities of BLDC staff, including progress on several New York Main Street Grant projects, the Commercial Alley project, closing the Restore III Commercial Catalyst grants, the waterfront music and arts summer series, city-wide business visitations, and the kosher dairy project. J. Boyd discussed several initiatives, including a pre-seed workshop at Binghamton University, the Start-Up New York tax abatement program, working with the BCIDA to obtain the NYS Shovel –Ready designation for the Charles Street Business Park, as well as new business prospects such as an Albany company that produces photovoltaic panels for commercial applications, a calzone franchise, a Vestal Jimmy John's looking for a downtown location, and a company from China that manufactures concrete panels. J. Boyd mentioned two events, including Restaurant Week with 21 restaurants benefitting the Boys & Girls Club and Vines and the 31st annual Chris Thater Memorial race which is locating downtown for the first time.

MAYOR'S REMARKS

Mayor David briefly thanked the BLDC Board for their time and service. Mayor David stated that the City of Binghamton was embarking on a parking study which would address whether or not a parking issue exists, if it does, where, and how the City should be charting future growth and development with regards to parking. Mayor David stated that the City would be partnering with BMTS who agreed to pay for \$50,000 of the \$100,000 cost of the study. Mayor David stated that BMTS has the technical expertise to help the City define the scope of the request, evaluate and select bidders, and navigate through the process. Mayor David discussed that while the Southern Tier has been a top performer receiving grant funds from the Regional Economic Development Council, the City of Binghamton had not secured funds for two years. Mayor David stated it was a priority to work to identify quality projects for the CFA. Mayor David stated that the City has identified large scale projects but that project proposals of various scopes should be considered. Mayor David stated he would like a diverse plan to address the City's needs and asked the BLDC Board use their background, experience and expertise to suggest project proposals.

There being no further business to come before the BLDC Board L. Webb moved, seconded by M. Jacyna, to adjourn. The members voted and the motion carried. The meeting adjourned at 9:56AM.



Ron Sall, Secretary
Binghamton Local Development Corporation