

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION  
REGULAR MEETING MINUTES  
THURSDAY, JULY 24, 2014**

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

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

**APPROVAL OF THE MINUTES OF THE JUNE 26, 2014 MEETING**

R. Sall moved, seconded by A. Smith to approve the minutes of the June 26, 2014 regular meeting as presented. The Directors voted unanimously in favor and the motion carried.

**PRESENTATION OF THE JUNE 2014 FINANCIAL REPORT**

S. Mora presented the June 2014 financial report. Page 3 of the financial report had additional information about the Broome County Real Property assessment of 10-12 State St. R. Murphy gave further detail on the assessment. R. Sall inquired about the ownership status of Kanenas. A. Smith inquired about whether Confluence Running was paying according to the loan agreement and staff stated that they were but there was a question that would be researched about loan origination and when interest began accumulating.

The President accepted the financial report.

**OLD BUSINESS:**

**Grant Updates**

R. Murphy discussed the status of the MOU Land Bank and Co-op proposal including planned meetings and the deadline for the Attorney General's grant application. J. Saraceno stated that the Co-op proposal seemed to be still conceptual and a transfer of real estate by the BLDC would be premature. Mayor David stated that he is very supportive of exploring every option on the table and that because the BLDC has not yet seen the proposal put forth by Councilmember Lea Webb and because she was not able to attend the last few meetings, that the agenda item be held until Councilmember Webb is able to attend and discuss the proposal. R. Sall stated that the BLDC has already spent \$136,000 dollars on the concept of a grocery store on the North Side and that the BLDC cannot continue to invest in concepts only. R. Murphy stated that the item would be left on the agenda and the board will continue to discuss as the details of the proposal become known.

**Loan Default Updates**

K. Frank requested the Board go into Executive Session to confer with counsel and discuss litigation. R. Sall moved, seconded by P. Cummings to go into executive session at 9:22 AM. The Directors voted unanimously in favor and the motion carried.

Let it be noted that no action was taken in executive session.

K. Frank moved, seconded by R. David to move out of Executive Session at 9:32 AM. The Directors voted unanimously in favor and the motion carried.

R. Murphy provided updates on other loans including Wisteria House, On the Rocks, On the Roxx and Haines.

**BLDC Interest Rates**

J. Saraceno indicated that the Finance Committee will be meeting to discuss a plan to adjust interest rates on a standard basis before next month's meeting.

**NEW BUSINESS:**

**Public Authorities Reporting Requirements for Board Members**

S. Mora explained that the New York State Public Authorities Budget Office requires board member training each year. R. Murphy explained that BLDC committees are required to meet two times per year according to NYS ABO. R. Sall suggested that the Strategic Priorities Committee meet with the Finance Committee to discuss interest rates.

**COMMITTEE REPORTS: None**

**MAYOR'S REMARKS:**

Mayor David stated that several applications are were submitted to the State through the CFA and that the Regional Economic Development Council and the Local Executive Committee will score these applications. Mayor David stated that the Board should discuss further ideas on how to expand its reach and overall vision in order to be competitive with the CFA funds. Mayor David discussed the CFA process, the Southern Tier as a top performer, and the City of Binghamton's performance.

Mayor David discussed the challenge of securing a full service grocery store on the North Side and that his team was pursuing several options to meet the needs of the North Side in addition to the Co-op proposal to address short term and long term needs. Mayor David stated that while he didn't have details as of today, there have been positive steps towards securing a store and that he would have additional details soon.

**EXECUTIVE DIRECTOR'S REMARKS:**

R. Murphy discussed several initiatives including marketing initiatives, putting Binghamton on the map both literally and figuratively and working with I Love New York campaign both locally and in Albany and emphasized the strategy of taking a regional approach to marketing the region.

There being no further business to come before the BLDC Board of Directors, P. Cummings moved, seconded by R. Sall, to adjourn. The members voted and the motion carried. The meeting adjourned at 10:03AM.



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Ron Sall, Secretary  
Binghamton Local Development Corporation