

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION
REGULAR MEETING MINUTES
THURSDAY, JUNE 23, 2016**

ATTENDANCE												
Directors	1/28	2/25	3/24	4/28	5/26	6/23	7/28	8/25	9/22	10/27	11/17	12/15
David , Rich	P	P	P	EX	P	EX						
Frank, Kenneth	EX	P	P	P	P	P						
Jacyna, Mary	P	P	P	P	P	P						
Papastrat, Chris	P	P	P	P	P	EX						
Sall , Ron	P	P	P	P	P	P						
Shager, Chuck	P	P	P	P	P	P						
Saraceno, John	P	P	P	EX	P	P						
Smith, Art	P	P	P	P	P	P						
Stromhaug, Per	EX	P	P	EX	EX	P						
Berling, Juliet	EX	P	P	P	EX	EX						
Berg, Bill	P	P	P	NA	NA	NA						
Staff												
Robert Murphy	P	P	P	P	P	P						
Joel Boyd	P	P	P	P	P	P						
Lesley Cornwall	P	P	P	P	P	P						

President John Saraceno called the meeting to order at 9:03 AM.

APPROVAL OF THE MINUTES OF THE MAY 26, 2016 REGULAR MEETING

R. Sall moved, seconded by M. Jacyna to approve the minutes of the May 26, 2016 regular meeting as presented. The Directors voted unanimously in favor and the motion carried.

PRESENTATION OF THE MAY 2016 FINANCIAL REPORT

L. Cornwall presented the May 2016 financial report. The Directors accepted the financial report.

OLD BUSINESS:

UPDATE ON MOUNTAIN FRESH DAIRY LOAN

R. Murphy discussed that the Mountain Fresh Dairy loan was brought current through the good efforts of L. Cornwall and K. Frank. He also had a conversation with Mr. Rausman about working out a situation so they don't get into that deep of a hole again.

On the Roxx loan did just make a payment. L. Cornwall got them to sign a Confession of Judgment and making a payment with a new amortization over a period of 6 months.

NEW BUSINESS:

RESOLUTION 16-6:

A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION (BLDC) APPROVING A REQUEST FROM 142 COURT STREET LLC, TO EXECUTE AN EXTENSION OF THE FINANCING TERM FOR AN EXISTING SPECIAL PROJECT FUND LOAN.

J. Saraceno asked the Board to review the narrative in their packets. J. Saraceno explained that the Finance Committee has approved this request. This is a balloon payment from Rolando's Restaurant on Court Street that based on the discussion in the Finance Committee has a good payment record and that the Board has been requested to extend. R. Murphy said that this is consistent with the primary loan, there is plenty of collateral, and they have been a good payer. The other nice thing about this is that during the extension period it is amortized over the extension period down to zero. R. Murphy believes that this is a great extension and he is confident as their record has been excellent. R. Sall moved, seconded by A. Smith to approve the Resolution. The Directors voted unanimously in favor and the motion carried.

RESOLUTION 16-7:

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2016-17 (CDBG FY 42).

R. Murphy explained that this was also brought to the Loan Committee and the Strategic Priorities Committee as well. There are two modifications to the personnel line. The Economic Development Specialist-Financial Analyst went from \$49,605 to \$50,441. This is Lesley's position which will put her over the amount of \$50,000 so she will not get overtime. The other is a reduction in the line for Administrative Assistant from \$41,820 to \$31,500. This position has gone to the Civil Service/ Personnel Department and are working with them. We did not feel that the position was necessary because we needed an Administrative Assistant more than we needed an Economic Development Specialist so there is a savings there of about \$10,000. With that there is also a reduction in the benefits line from \$112,740 to \$104,288. In regards to the BLDC Operating Expenses we went from \$4,500 to \$5,000 in the Audit line. The Marketing Budget has increased from \$13,926 to \$15,000 because we are looking to do more marketing to support the increasing events in the downtown area including the races and including printing signs, etc. The next is the BLDC unrestricted line for the BLDC insurance which went from \$2,900 to \$4,400 which is for the property owned at 435 State Street. We have an increase in Travel and Training from \$2,500 to \$5,000 to provide more training to the staff and also going to market the City of Binghamton at Trade Shows etc. The total budget amount being \$334,905.

R. Sall moved, seconded by P. Stromhaug to approve the Resolution. The Directors voted unanimously in favor and the motion carried.

RESOLUTION 16-8:

A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN AGREEMENT WITH THE NEW YORK STATE MAIN STREET PROGRAM FOR A GRANT IN THE AMOUNT OF \$500,000 TO BE USED TO PROVIDE FINANCIAL AND PROFESSIONAL RESOURCES TO SUPPORT AND ENHANCE THE REVITALIZATION EFFORTS OF THE CITY OF BINGHAMTON'S MIXED USE DOWNTOWN BUSINESS DISTRICTS AND CORRIDORS

R. Murphy explained that the New York State Main Street grant has been one of the more effective programs available from the State to downtown business. If you look around whether it be 23 Henry Street, 34 Chenango, 40 Chenango, 199 State, 201 State, and 213 State Streets have all been beneficiaries of this. The City as a whole has given incentive to the owners to do greater improvements. We are asking for a Resolution to authorize us to enter into an agreement for this program. J. Boyd is interacting with business owners in the area. We are starting from Main Street at the end of the bridge going as far down as the State will allow. We are also looking on Front Street as well on both sides. The reason we are not going into the downtown is because in the URI there is an I District which has funds similar to the Main Street program for the Downtown area. The area is roughly defined as East of the Chenango River, North of the Susquehanna River, South of the railroad tracks and West of Chapman Street. J. Saraceno explained that he believes it will be good for the Downtown. C. Shager asked if the BLDC or the City are going to be the recipient of this grant and R. Murphy explained that it will be the BLDC. R. Murphy explained that there is up to a 50% match. You are able to modify that by the project some getting more and some getting less. The match from the property owner goes anywhere from 25% - 50%. R. Sall moved, seconded by A. Smith to approve the Resolution. The Directors voted unanimously in favor and the motion carried.

RESOLUTION 16-9:

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION (BLDC) AUTHORIZING THE VICE PRESIDENT OF THE BLDC TO EXECUTE A CONTRACT WITH LABELLA ASSOCIATES FOR THE PHASE II ENVIRONMENTAL SITE ASSESSMENT REPORT AT 435 STATE STREET

R. Murphy explained that there was a motion at a prior meeting that has already been voted upon and this is just a formality. No motion to approve is necessary.

MAYOR'S REMARKS:

None.

EXECUTIVE DIRECTOR'S REMARKS:

R. Murphy explained we had an interesting Strategic Priorities Committee meeting and discussed what the purpose of the Board is and how to do it better. We are going to be getting together in the next couple of weeks to discuss this further. We are also receiving information that there are investors looking into the Downtown area which is extremely confidential at this point. R. Murphy asked that the Board please let the staff know if there are any developers that may be interested in Binghamton. The 2010 census was hard on Binghamton and something that we will have to explain to site locators. He attended the soft opening of 19, 21 and 25 Chenango Street which is beautiful and they pulled off a very nice reception.

R. Sall added that Downtown is definitely headed in the right direction. This administration seems to be embracing the efforts of Kweller and Yonaty which is very positive. The traffic downtown as greatly increased, along with the quality of people. The restaurants are creating a buzz on Facebook including the Garage and the Colonial. We need to start letting the developers fall into place. Newman has a big footprint coming and you know he will reach out to people to make his project better. R. Murphy explained the nice thing is that we are not dealing with only one developer but quite a few including someone from Syracuse that he is meeting with this afternoon. R. Sall also discussed that the Martini Walk and LUMA which specifically brings 20,000 people downtown. R. Murphy said that there will also be a Restaurant Week during the LUMA event on September 2, 2016. He has met with police to make sure the parking is worked out and open and accessible between the Mets Stadium and municipal parking lots. R. Sall mentioned that just having auxiliary police directing people makes it so much better when in a heavy traffic situation.

There being no further business to come before the BLDC Board of Directors, R. Sall moved, seconded by A. Smith, to adjourn. The members voted and the motion carried unanimously. The meeting adjourned at 9:27 AM.



Ron Sall, Secretary
Binghamton Local Development Corporation