BINGHAMTON LOCAL DEVELOPMENT CORPORATION
REGULAR MEETING MINUTES
THURSDAY, JUNE 25, 2020

ATTENDANCE	2019						2020					
Directors	8/22	9/26	10/24	11/14	11/25	12/19	1/21	2/27	3/26	4/23	5/28	6/25
David , Rich	N/A	N/A	P	P	P	P	P	P	P	P	P	P
Berling, Juliet	N/A	N/A	EX	P	P	P	EX	P	P	P	P	P
Burns, Joe	N/A	N/A	N/A	N/A	N/A	N/A	P	P	EX	P	P	P
Frank, Kenneth	N/A	N/A	P	P	P	P	P	P	P	P	P	P
Jacyna, Mary	N/A	N/A	P	P	P	P	EX	P	P	EX	P	P
Koffman, Betsy	N/A	N/A	P	EX	EX	P	P	EX	EX	P	P	P
Sall , Ron	N/A	N/A	P	P	EX	P	P	P	P	P	P	P
Saraceno, John	N/A	N/A	P	P	P	P	P	P	P	P	P	EX
Shager, Chuck	N/A	N/A	P	P	P	P	P	P	P	P	P	P
Smith, Art	N/A	N/A	P	P	P	P	P	P	P	P	P	P
Strawn, Philip	N/A	N/A	N/A	N/A	N/A	N/A	EX	P	P	EX	EX	EX
Stromhaug, Per	N/A	N/A	P	P	P	P	P	EX	P	P	P	P
Staff												
Joel Boyd	N/A	N/A	P	P	P	EX	P	P	P	P	P	P
Lesley Cornwall	N/A	N/A	P	P	P	EX	P	P	P	P	P	P
Other												
Teresa Arington	N/A	N/A	N/A	N/A	N/A	N/A	N/A	P	P	P	P	P
Steve Carson	N/A	N/A	P	P	N/A	P	P	P	P	P	EX	EX
Paul Nelson	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	P	P	EX

Vice President Smith called the meeting to order at 9:07 AM.

APPROVAL OF THE MINUTES OF THE MAY 28TH REGULAR MEETING

Vice President Smith asked for a review of the May 28, 2020 Regular Meeting minutes. R. Sall motioned, K. Frank seconded and the minutes were approved (8-0-0).

PRESENTATION OF THE MAY 2020 TREASURER REPORT

T. Arington presented the May financial reports beginning with the Restricted Account Income & Expenses which had an end of month balance of $944,503.91 with 6 loans; the new item was the $150,000 check written in May to the Broome County Council of Churches to assist with temporary financing for the construction of the north side grocery store at 435 State Street. There was nothing new to report regarding defaults of VMR and Mountain Fresh Dairy. The UDAG Account had an end of the month cash

balance of $932,109.00. A COVID-19 Emergency Loan was written to DPG Holdings and a Mini-micro loan to PA Every, Architect PLLC; final payment was made to the auditors for the 2019 audit and lawncare was paid for the Charles Street Business Park. R. Sall asked if there was still a final $999.99 payment owed from On The Rocks, LLC. J. Boyd said the prior Executive Director worked out an agreement with the owners. K. Frank said he thought a confession of judgement was secured for less than 100%. T. Arington said L. Cornwall was going to secure the affidavit and legal work and that she expected to investigate the matter and bring it to the board for future action to write-off the debt. K. Frank said if there is a balance in excess of the confession of judgment and the confession has been paid then the balance should be written off. M. Jacyna joined the meeting at 9:12 AM. T. Arington overviewed the UDAG Accounts Receivable Report which indicated 22 loans. She said the Micro Loan with Syed Ali & Adam Ibrahim was now completely paid and the new loans under COVID-19 were now listed. Loans to 142 Court Street and Z. Salisbury were past due. The UDAG Income & Expense had a balance of $7,052.44 and there was no activity in the Broome Enterprise Triad-NYS Account. The Mayor's Veterans Initiatives Account had a balance of $52,729.91. Mayor David said he was working with Opportunities for Broome on a plan and project for the funds that had been ongoing for several months. He said the City partnered with OFB for the Homeless Housing Veterans project on Pine Street and was looking at an outdoor capital project for the veterans. He said because of State subsidies and veterans programs that the veterans were living there essentially rent-free. He said they hoped to advance a nice project very soon. The Grant Account had a balance of $5,938.76. The Delinquent Loan Status Report indicated the long term delinquent loans of VMR Electronics, Mountain Fresh Dairy and Jrama's Catering; Innovation in Imaging was now caught up with payments, 142 Court Street was two months behind, and Quality of Life/Z. Salisbury was one month behind resulting in a delinquency percentage of 20.27% if all loans were included. The Statement of Net Position was similar to where it was at the point of the audit, the Statement of Revenues, Expenses and Change in Net Position and Cash Flow Statements were tracking in line with budgetary expectations.

Old Business: none

New Business:

<u>RESOLUTION 20-13:</u> 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).

T. Arington presented the resolution and directed Board Members to review the budget handout. The first column contained the FY2019 audit figures; this column was projected forward for the 8/31/20 fiscal year end. To produce the budget she added up the projected income from existing amortization schedules, the professional services contract with the City of Binghamton, the NYS/Broome Enterprise Triad, loan admin fees and miscellaneous income. Likewise with expenditures she reviewed audit fees, insurance and other fees to keep in line with prior years. The budget must be submitted to the NYS Public Authorities Reporting Information System (PARIS) and requires a five-year budget. Vice President Smith asked for a motion to approve the resolution. K. Frank motioned, R. Sall seconded and the motion was approved (9-0-0).

Mayor's Remarks:
Mayor David discussed the 7 Hawley Street parking ramp project. He said the project was on schedule completing its third month, crews had been pouring the concrete and rebar foundation. Jared Kraham, Megan Brockett and Dave Chase from architects Clark Patterson Lee visited Unistress, the company doing the prefabrication of the ramp and panels in Massachusetts the week prior to do an inspection of one of the panels they created for the City. They were satisfied with the sample. Mayor David said the ramp would be coming to Binghamton on pallets and large trucks and would be stored and moved in pieces as the ramp is erected. He said when it started, it would go up quickly because it had been built offsite. He said the City would be closing half of Washington Street starting July 15th for some of the street work in preparation for some of the larger scale work. He encouraged members to drive by, that it was a very active work site and exciting, currently in the third of a 9-month project.

The Mayor said he had taken a tour a few days prior of the 435 State Street/Canal Plaza Project; the project is ramping up and a September opening is expected. He said a housing lottery had been completed and now they had more applications than units so they were screening applications; they expect to be full on opening day which is very good news. He toured the grocery store space and noted that the $150,000 check mentioned in the Financial Report was for CHOW's cash flow with the project. He said they had a lot of the framing up and electrical had been roughed-in. They expect to be open by the end of September or early October. Mayor David said at some point when the COVID restrictions lift the BLDC might coordinate a member tour and Board Meeting on site. He said the units were impressive, that developer, Bruce Levene, had done an outstanding job. He met with Dr. Joe Sellepack for the tour, CHOW is very excited for the project and is purchasing all of their equipment getting ready for the opening day.

Concerning the nearby homeless housing project with the Family Enrichment Network,

at the corner of Liberty & Virgil Streets, Mayor David said the site and foundation work was nearly complete. All of the framing was up around the perimeter and the contractor was adding exterior sheathing. The project was on track and should be completed by the end of the year.

Mayor David said the City had received a lot of positive responses with regard to the outdoor café seating expansion program. The City has continued to get applications on a daily basis for more local restaurants wanting to do something on the sidewalk, use parking spots, or their own parking lot, some really creative ideas. He remarked that you don't see many municipalities jumping on this as quickly as Binghamton. He thought the City was a model for the County and beyond. He said there were only a few businesses in municipalities outside the City of Binghamton who had taken on doing something similar. He said the program made a huge impact, that he had talked to a lot of business owners who said the outdoor dining business had been a key contributor or enabled them to stay open while they deal with the occupancy issues from the State as well as the reality that people are not returning to bars and restaurants in the large volumes. He said the fallout from the pandemic was going to be around for a while that it was why steps like the BLDC Emergency Loan Program were important. He said the BLDC had loaned upwards of $100,000 to a variety of small businesses and impacted just under 100 jobs. He said he expected several more loans to be made over next several months.

Mayor David said he expected the Federal government would soon give the City the authorization to draw down its COVID money of which $1.6 million was dedicated for budget, renter, mortgager, and non-profit relief, business grants, etc. that City Council approved at their meeting last week. He said Binghamton had been very aggressive and proactive, and thanked the Board for their quick action and support.

There being no further business to come before the Board, Vice President Smith asked for a motion to adjourn the meeting. K. Frank motioned, R. Sall seconded and the motion to adjourn passed (9-0-0). The meeting ended at 9:34 AM.

Ron Sall

Ron Sall, Secretary
Binghamton Local Development Corporation