BINGHAMTON LOCAL DEVELOPMENT CORPORATION
REGULAR MEETING MINUTES
THURSDAY, MARCH 26, 2020

| ATTENDANCE | 2019 | | | | | | | | | 2020 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Directors** | 5/23 | 6/27 | 7/27 | 8/22 | 9/26 | 10/24 | 11/14 | 11/25 | 12/19 | 1/21 | 2/27 | 3/26 |
| David , Rich | P | P | P | N/A | N/A | P | P | P | P | P | P | P |
| Berling, Juliet | P | P | P | N/A | N/A | EX | P | P | P | EX | P | P |
| Burns, Joe | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | P | P | EX |
| Frank, Kenneth | P | P | EX | N/A | N/A | P | P | P | P | P | P | P |
| Jacyna, Mary | P | P | P | N/A | N/A | P | P | P | P | EX | P | P |
| Koffman, Betsy | P | EX | P | N/A | N/A | P | EX | EX | P | P | EX | EX |
| Sall , Ron | P | P | P | N/A | N/A | P | P | EX | P | P | P | P |
| Saraceno, John | P | EX | P | N/A | N/A | P | P | P | P | P | P | P |
| Shager, Chuck | P | P | EX | N/A | N/A | P | P | P | P | P | P | P |
| Smith, Art | P | P | P | N/A | N/A | P | P | P | P | P | P | P |
| Strawn, Philip | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | EX | P | P |
| Stromhaug, Per | EX | P | P | N/A | N/A | P | P | P | P | P | EX | EX |
| **Staff** | | | | | | | | | | | | |
| Joel Boyd | P | P | P | N/A | N/A | P | P | P | EX | P | P | P |
| Lesley Cornwall | P | P | P | N/A | N/A | P | P | P | EX | P | P | P |
| **Other** | | | | | | | | | | | | |
| Steve Carson | P | P | P | N/A | N/A | P | P | N/A | P | P | P | P |

President Saraceno called the Regular Monthly Meeting to order at 9:05 AM.

**APPROVAL OF THE MINUTES OF THE FEBRUARY 27TH REGULAR MEETING**
President Saraceno asked for a review of the February 27, 2020 Regular Meeting minutes. Council Representative Strawn motioned, M. Jacyna seconded and the minutes were approved (8-0-0).

**APPROVAL OF THE MINUTES OF THE FEBRUARY 27TH ANNUAL MEETING**
President Saraceno asked for a review of the minutes of the February 27, 2020 Annual Meeting. A. Smith motioned, Council Representative Strawn seconded and the minutes were approved (8-0-0). R. Sall joined the meeting at 9:09 AM.

**PRESENTATION OF THE FEBRUARY 2020 TREASURER REPORT**
T. Arington presented the February report and noted the end of the month balance for the Restricted Account was $1,092,081.39, she noted the $40,000 check written to the

City of Binghamton-CDBG following February's Board action in support of the Consolidation Plan. The Restricted Accounts Receivable Report detailed four long-standing defaults and one active loan. The UDAG account had an end of month balance of $982,865.03. The UDAG Accounts Receivable Report indicated 18 open loans. One North Depot was late making its Revolving and Façade loan payments but is now current. Zach Salisbury-QOLA caught up as of the prior day with outstanding loan payments since November 2019. The UDAG Unrestricted Account had an end of month income balance of $7,383.03. There was no change in the balance for the Broome Enterprise Triad account as well as the Mayor's Veterans Initiatives account which had a balance of $52,729.91 and the Grant Account which had an ending balance of $6,418.76. The delinquency percentage of all loans not designated as non-performing was 0.2%. T. Arington said the auditor's recommendations were being implemented, balance sheet amounts were being reconciled monthly, all cash accounts were being reconciled, reports were in QuickBooks and details for each A/R were being reconciled to the amortization schedules that were established for each loan.

**New Business:**

**RESOLUTION 20-4 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION ("BLDC") AUTHORIZING THE PRESIDENT TO PURCHASE DIRECTORS, OFFICERS AND FIDUCIARY LIABILITY INSURANCE FOR THE BLDC BOARD OF DIRECTORS FROM THE UNRESTRICTED ACCOUNT.**
President Saraceno explained the annual resolution which is undertaken to indemnify the Directors and Officers of the agency. M. Jacyna motioned to approve the resolution, R. Sall seconded and the motion passed (9-0-0).

**RESOLUTION 20-5 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION ("BLDC") TO ENTER INTO A CONTRACT FOR PROPERTY MAINTENANCE WITH BECHYS BEST LAWNCARE & LANDSCAPING FOR A PORTION OF 30 CHARLES STREET AND THE ASSOCIATED PUMP STATIONS IN BINGHAMTON, NY**
President Saraceno said the resolution was a maintenance contract for the former Anitec/Charles Street Business Park property and the outlying pump station properties which the BLDC had acquired in 2019 from the BCIDA. C. Shager said that the City received complaints about the maintenance of the properties and that the bid followed an effort to solicit three bids. R. Sall said based on his experience with maintenance of Jewish cemeteries that the price was well within line. K. Frank said that the Board should be aware that within a month or two there would likely be an additional 6 acres added to the total acreage and the contract might need to be amended. J. Saraceno said the

resolution could still be approved although it might be modified in a few months. R. Sall motioned to approve the resolution, M. Jacyna seconded and the motion passed (9-0-0).

**RESOLUTION 20-6 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION ("BLDC") GRANTING AUTHORIZATION TO EXPEND UP TO $2,000 FROM UDAG FUNDS TO PAY FOR THE ACCOUNTING FIRM THE BONADIO GROUP TO FILE FOR EXEMPTIONS FOR THE CHAR 500 AND BLDC 990 TAX RETURNS**

President Saraceno explained that at the prior month's meeting the Board discussed pursuing an exemption to avoid having to continue to file these agency returns. He said this was a more financially expeditious approach aside from the time factor. Council Representative Strawn motioned, R. Sall seconded and the resolution was approved (9-0-0).

**RESOLUTION 20-7 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION ("BLDC") AUTHORIZING THE ADOPTION OF A NEW LOAN PROGRAM: EMERGENCY BUSINESS LOAN PROGRAM TO ASSIST SMALL TO MID-SIZE BUSINESSES IN THE CITY OF BINGHAMTON THAT HAVE BEEN ADVERSELY AFFECTED BY THE CORONAVIRUS (COVID-19)**

President Saraceno introduced the resolution and explained that the Mayor and the Finance Committee put together the program over the past few days that is believed to be extremely beneficial to downtown businesses that are suffering from payroll issues and all the financial shortages that have come along with shutdowns and closures. Mayor David thanked members of the Finance Committee and the Economic Development Office for getting the program implemented quickly. He said the City of Syracuse and other upstate cities were adopting similar programs. He said although the State and Federal government were doing similar operating capital lending programs, the BLDC's lending decisions were being made at a local level, with the goal of cutting through the red tape and getting the money to small businesses across the City in a relatively short period of time. The loans are up to $15,000.00. He said based on what Gov. Cuomo and the President were saying it appeared the crisis would span three months. He said he hoped it would be less, but even when businesses reopen it will take a long time for them to regain their position and that the loans would help many to stay afloat. He said in the past day he had received a number of inquiries for the program which features zero interest for 12 months and then prime rate thereafter. He said he had been contacted by a number of businesses who were terrified of the uncertainty, the unknown, the unexpected and said he was concerned that many businesses may never reopen. He said that it is a major problem for the City; small businesses are the backbone of the local, regional and national economy. He said that all of us want to do as much as we can as quickly as possible to improve the situation. He said the program would need to go to

City Council after BLDC approval but was confident Council would be supportive. He said through the NYS Conference of Mayors he was in contact with mayors all over the State and they were undertaking measures to lower municipal costs, waive parking and garbage collection fees, to do whatever is necessary to help. He thanked everyone for their work on the program. Mayor David motioned, Council Representative Strawn seconded and the motion was approved (9-0-0).

**Mayor's Remarks:**
Mayor David thanked the Directors for the approval of the Small Business Recovery Loan Program. He said he would give an overview of the projects that were exempt from the State's restrictions on construction activity during the crisis. Regarding the 435 State Street Canal Plaza project, he said the project was exempt and moving forward; he said he had been in contact with the developer concerning the housing project and CHOW concerning the community grocery store. He said there were initial concerns the project might be delayed but it was deemed an essential project and was moving ahead on schedule and is expected to open in August. He said CHOW was getting ready to move start the buildout of their 5,000 SF vanilla space.

The Mayor said the City's Homeless Housing initiative at the corner of Virgil and Liberty Streets was also an exempted project. He said the property was not owned by the BLDC but was in close proximity to the Canal Plaza project. He said it was a great initiative for the North Side and that the developer had already started mobilizing construction equipment and was starting site work that week. He said the project was on schedule. He said there was supposed to be an official event with representatives from the State in the first week of April but that it was unclear whether the State was going to participate.

Concerning the 7 Hawley Street project, Mayor David said the parking garage project was also exempted, is moving forward and on track with major work scheduled to start at the beginning of April. He said the City was in almost daily contact with architects Clark Patterson Lee who is in contact with the developer and there is no indication that the project will be impacted in any way.

Mayor David said the City's DECO project was still moving forward, the City expects to bid out the Metrocenter project over the summer. The project with the fire station is still moving ahead. He said the City needed to vacate the trucks from City Hall due to the deteriorating condition of the floor. He said RFQs were submitted the prior day and that a workgroup was being assembled to go through the RFQs consisting of the Administration, Fire Administration, the police union and a representative from City Council. He said the project was on track to move forward as well as many of the City's

other capital projects.

He said in conclusion, the US Senate had passed the $2 Trillion Economic Stimulus Act the prior night and now the bill was headed to the House of Representatives. He said there were many good things in the bill, however he and other mayors across the State were advocating for direct assistance to cities. He said there is assistance to cities but it is for those with populations of 500,000 or above, which in the State of New York would only be New York City; some states in the nation did not have a city that large. He said there were significant advancements in HUD programs for which the City would qualify including Emergency Shelter Grants. He said it was unclear whether the funds were for every use that the City uses or if only designated for seniors, homeless and ESG. He said the City was getting clarification from Sen. Shumer's office, the US Conference of Mayors and Steve Carson's contacts with HUD. He said he thought there would be a fourth bill after the initial bills benefiting residents, businesses and unemployment. He thought such a bill would benefit smaller cities and said he was tracking as part of his position with the NY Conference of Mayors and the US Conference of Mayors. He said he was active with both organizations because he did not want this to be an after-the-fact when nothing can be done, that the public would complain. He said he was in contact with a lot of mayors and was on the frontline of that issue as well. He thanked the Board again for their support of the emergency small business loan program.

There being no further business to come before the Board, President Saraceno asked for a motion to adjourn the meeting. M. Jacyna motioned, R. Sall seconded and the motion passed (9-0-0). The meeting ended at 9:30 AM.

Ronald L. Sall

Ron Sall, Secretary
Binghamton Local Development Corporation