

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION
MINUTES OF REGULAR MEETING
THURSDAY, MARCH 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	E									
David , Rich	P	P	P									
Frank, Kenneth	P	E	P									
Jacyna, Mary	NA	P	P									
Papastrat, Chris	P	P	P									
Pearsall, Charles	P	P	P									
Sall , Ron	P	P	P									
Saraceno, John	P	P	P									
Smith, Art	P	P	P									
Stromhaug, Per	NA	P	P									
Taylor, Jennifer	P	P	P									
Webb, Lea	P	P	e									
Staff												
Joel Boyd	P	P	P									
Omar Sanders	P	P	E									
Sabina Mora	P	P	P									

President John Saraceno called the meeting to order at 9:04 AM.

APPROVAL OF THE MINUTES OF THE FEBRUARY 23, 2014 MEETING

R. Sall moved, seconded by C. Papastrat to approve the minutes of the February 27, 2014 regular meeting as presented. The Directors voted unanimously in favor and the motion carried.

PRESENTATION OF THE FEBRAURY 2014 FINANCIAL REPORT

S. Mora presented the February 2014 financial report. J. Saraceno asked whether or not there is a procedure in place for delinquent loans. S. Mora stated that there is a procedure in place for delinquent loans and explained the procedure which includes a mailing, phone call, and late penalties. R. Sall pointed to an error on page 6 of the financial report and A. Smith pointed to an error on page 8. S. Mora stated that the report would be corrected and sent to the Board of Directors via email.

J. Boyd stated that the BLDC received a request for a six month term extension for the Wisteria House, LLC loan at 55 Main Street, which has a balloon payment coming due April 1, 2014. The Board of Directors acknowledged that extending the loan term would impair the position of the BLDC and recommended that the BLDC deny the extension. The Board of Directors acknowledged that as a result, the loan may default and advised BLDC staff to proceed according to the advice of the BLDC's legal counsel.

The President accepted the financial report.

OLD BUSINESS: ELECTION OF 2014 OFFICERS

J. Saraceno proposed the slate of BLDC Officers for 2014 detailed below.

Arthur C. Smith, Vice President
John J. Saraceno, Treasurer
Ron Sall, Secretary

C. Papastrat moved, seconded by M. Jacyna to approve the proposed slate of officers as presented. The Directors voted unanimously in favor and the motion carried.

NEW BUSINESS: RESOLUTION 14-02

RESOLUTION 14-02 A RESOLUTION OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE EXECUTIVE DIRECTOR TO PURCHASE DIRECTORS, OFFICERS AND FIDUCIARY LIABILITY INSURANCE FOR THE BLDC BOARD OF DIRECTORS FROM THE UNRESTRICTED ACCOUNT.

J. Boyd summarized the purpose of purchasing a directors and officers liability insurance policy. The Board of Directors recommended that staff purchase the policy from a Binghamton agency. A. Smith moved, seconded by R. Sall to approve the resolution. The Directors voted unanimously in favor and the motion carried.

DISCUSSION ITEM A REQUEST FROM WISTERIA HOUSE, LLC TO EXECUTE AN EXTENSION OF THE FINANCING TERM FOR AN EXISTING REVOLVING FUND LOAN.

This item was discussed during the presentation of the financial report.

COMMITTEE REPORTS: None

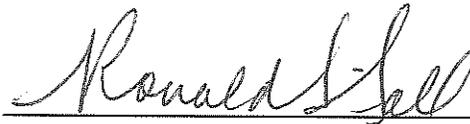
ACTING DIRECTOR'S REMARKS

J. Boyd summarized recent activities, including updates on the agreement between the City of Binghamton and Boscov's Department Store, New York Main Street Grant, commercial alley streetscape project, summer concert series, Mountain Fresh Dairy, Restaurant Week, Chris Thater Memorial, First Ward Brownfield Opportunity Area, the prospect of a Chinese manufacturing plant, and presenting the economic development section of the Blueprint Binghamton Comprehensive Plan to the City Council. J. Boyd summarized potential grant funding opportunities, including building a slip ramp at the intersection of Front and Clinton Streets and obtaining NYS Shovel Ready designation for the Charles Street Business Park.

MAYOR'S REMARKS

Mayor David described the economic development opportunities that could result from the sale of 70-72 Court Street and explained that the City was expecting to receive multiple bids for the development of the property. Mayor David discussed the opportunities for development of the Press Building on Chenango Street as well as the possibility of developing an 8-10 story building for student housing that is also on Chenango Street. Mayor David stated that the City is working through some of the parking issues related to downtown development, including the physical parking structures and how to obtain funding for the renovation and maintenance of these structures, as well as addressing the issues at the Collier Street parking ramp. Mayor David thanked the BLDC Board of Directors for their time and service.

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



Ronald S. Sall
Ron Sall, Secretary
Binghamton Local Development Corporation