

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION
REGULAR MEETING MINUTES
THURSDAY, MAY 22, 2014**

ATTENDANCE												
Directors	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								
David , Rich	P	P	P	P								
Frank, Kenneth	P	E	P	P								
Jacyna, Mary	NA	P	P	P								
Papastrat, Chris	P	P	P	P								
Pearsall, Charles	P	P	P	Ex								
Sall , Ron	P	P	P	P								
Saraceno, John	P	P	P	P								
Smith, Art	P	P	P	P								
Stromhaug, Per	NA	P	P	P								
Skeadas Sherry, Jen	NA	NA	NA	P								
Webb, Lea	P	P	Ex	Ex								
Taylor, Jennifer	P	P	P	NA								
Staff												
Robert Murphy	NA	NA	NA	P								
Joel Boyd	P	P	P	P								
Omar Sanders	P	P	E	P								
Sabina Mora	P	P	P	P								

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

APPROVAL OF THE MINUTES OF THE MARCH 27, 2014 MEETING

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

PRESENTATION OF THE MARCH AND APRIL 2014 FINANCIAL REPORTS

S. Mora presented the March and April 2014 financial reports. P. Cummings asked about the delinquency rate. R. Murphy summarized the status of each delinquent item on the financial report. K. Frank explained the legal status of Bubbles and VMR and the BLDC's plan to move forward. The discussion centered on the role of the BLDC as a provider of gap financing and the collateral position of the BLDC on past and future loan agreements.

The President accepted the financial reports.

OLD BUSINESS:

R. Murphy updated the Board on the status of the Wisteria House, LLC default and extension. R. Murphy notified the Board of the review and approval of an updated Mountain Fresh Dairy commitment letter and explained the reasoning behind the omission of a Phase 1 Environmental Study on the property. The Board discussed BLDC procedures regarding mortgage agreements and environmental studies.

NEW BUSINESS:

RESOLUTION 14-03 A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE EXECUTIVE DIRECTOR TO SUBMIT AN APPLICATION AND ENTER INTO AN AGREEMENT WITH THE NEW YORK STATE MAIN STREET PROGRAM FOR A GRANT IN THE AMOUNT OF \$250,000 TO BE USED TO PROVIDE FINANCIAL AND PROFESSIONAL RESOURCES TO SUPPORT AND ENHANCE THE REVITALIZATION EFFORTS FOR THE CITY OF BINGHAMTON'S MIXED USE DOWNTOWN BUSINESS DISTRICT.

R. Murphy summarized the 2014 NYS Consolidated Funding Application process as well as Resolutions 14-03, 14-04, and 14-05, including proposed target areas, proposed work, costs and project readiness. K. Frank requested that each resolution include the BLDC's SEQR determination for the proposed work. R. Murphy proposed to amend Resolution 14-03 to reflect the BLDC's SEQR determination.

R. Sall moved, seconded by P. Cummings to approve the resolution as amended. The Directors voted unanimously in favor and the motion carried.

RESOLUTION 14-04 A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION AUTHORIZING THE EXECUTIVE DIRECTOR TO SUBMIT AN APPLICATION AND ENTER INTO AN AGREEMENT WITH NEW YORK STATE EMPIRE STATE DEVELOPMENT FOR A GRANT IN THE AMOUNT OF \$150,000 TO BE USED TO FUND THE PROPOSED BUSINESS FAÇADE PROGRAM.

R. Murphy and O. Sanders summarized the grant program as well as the use of BLDC UDAG funds as the required cash contribution from the applicant. J. Saraceno proposed that the Board consider Resolution 14-04 and 14-05 together as they relate to the same grant application and to amend Resolutions 14-04 and 14-05 to include the BLDC's SEQR determination.

R. Sall moved, seconded by P. Cummings to approve resolutions 14-04 and 14-05 as amended. The Directors voted unanimously in favor and the motion carried.

RESOLUTION 14-05 A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION (BLDC) AUTHORIZING THE EXPENDITURE OF FUNDS FROM THE BLDC UDAG ACCOUNT NOT TO EXCEED FIFTY THOUSAND DOLLARS (\$50,000.00) TO BE USED AS THE LOCAL MATCH REQUIRED BY EMPIRE STATE DEVELOPMENT FOR THE EMPIRE STATE DEVELOPMENT GRANT FUNDS PROGRAM IF AWARDED.

Passed with Resolution 14-04.

RESOLUTION 14-06 A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION (BLDC) AUTHORIZING THE EXECUTIVE DIRECTOR, TREASURER AND EX OFFICIO DIRECTOR HOLDING THE POSITION OF CITY OF BINGHAMTON COMPTROLLER AS AUTHORIZED SIGNATORIES ON BLDC FINANCIAL ACCOUNTS.

R. Murphy presented the resolution authorizing signatories on each BLDC bank account.

R. Sall moved, seconded by C. Papastrat to approve the resolution. The Directors voted unanimously in favor and the motion carried.

DISCUSSION ITEM : None

COMMITTEE REPORTS:

Strategic Priorities:

J. Saraceno summarized the BLDC Strategic Priorities Committee meeting on May 8, 2014. The Strategic Priorities Committee discussed the Consolidated Funding Application process and the proposed grant programs including projects that create incentive programs for interior and exterior renovations of commercial properties. The Committee also outlined future strategic priorities including waterfront revitalization and green infrastructure initiatives.

Finance Committee: None

Audit Committee: None

Governance Committee: None

MAYOR'S REMARKS

Mayor David introduced the newest BLDC members, Jennie Skeadas Sherry and Robert Murphy and thanked Joel Boyd for his role as Acting Director. Mayor David thanked the economic development staff for putting together proposals that are consistent with the City's other initiatives. Mayor David discussed the City's other initiatives including a mixed-use parking facility to replace the Collier Street Parking Ramp and the development of another mixed-use structure located at 70-72 Court Street. Mayor David concluded by asking the Board to begin to have preliminary discussions to review the BLDC loan programs, particularly in terms of the competitiveness of current interest rates.

EXECUTIVE DIRECTOR'S REMARKS

R. Murphy stated that he was on the Board from 1994 to 1998 and is looking forward to working with the new Board to identify economic development opportunities for Binghamton. R. Murphy thanked Joel Boyd for his work as Acting Director. R. Murphy stated that he has an open door policy and encouraged the Board to contact him regarding potential development opportunities or business prospects.

There being no further business to come before the BLDC Board of Directors, C. Papastrat moved, seconded by M. Jacyna, to adjourn. The members voted and the motion carried. The meeting adjourned at 9:56AM.



Ron Sall, Secretary
Binghamton Local Development Corporation