

Binghamton Urban Renewal Agency

4th floor City Hall, 38 Hawley Street, Binghamton, New York 13902-7244
607 – 772-7161

MINUTES

Regular Meeting

October 21, 2014

3 PM, Mayor's Conference Room

Attending: R. David, K. Frank, R. Murphy, C. Shager, J. Matzo

Excused: L. Webb; G. Holmes

Staff: S. Mora

R. Murphy called the meeting to order at 3:06 PM.

Approval of Minutes

R. Murphy called for approval of the Minutes from the March 28, 2014 Regular Meeting.

K. Frank moved, seconded by J. Matzo to approve the minutes as presented. The members voted and the motion carried.

R. Murphy called for approval of the Minutes from the May 1, 2014 Special Meeting. K. Frank moved, seconded by C. Shager to approve the minutes as presented. The members voted and the motion carried.

Reports

2nd and 3rd Quarter Financial Reports

C. Shager presented the 2nd and 3rd financial reports and stated that income and expenses are on schedule. C. Shager asked why BURA was required to maintain at least \$20,000 in the account. K. Frank stated that this was required as part of the contractual agreement with the Binghamton Mets.

The President accepted the financial report.

Old Business

Agreement with LAZ

* held until completion of the parking study

BURA Property and Insurance Update

K. Frank reported the following:

- BURA owns the lot behind CVS which is operated by LAZ Parking. BURA is an additional insured on the LAZ Parking general liability policy.
- BURA is also an additional insured under the Binghamton Mets general liability insurance policy.
- BURA owns several other small parcels and it was a business decision by a prior board not to purchase separate liability insurance for each BURA property. The decision was made based the following considerations:

1) The total income of BURA is approximately \$22,000 annually and the board had previously decided that obtaining insurance for an entity with limited income was unnecessary.

2) If BURA became liable for expenses upwards of \$22,000, the City of Binghamton would become liable because the City of Binghamton is ultimately responsible for paying the Binghamton Mets expenses according to the City of

Binghamton-Binghamton Mets agreement. Because the City of Binghamton is self-insured anyway, the board decided not to purchase insurance.

R. Murphy asked the board to consider the need for general liability insurance for the remaining parcels, including possible sale or merger of parcels to meet the need for liability coverage.

Letter of Support for Mural on Wall at 51 Chenango

R. Murphy discussed the revised design for the mural that was submitted for review by CAUD. The Board discussed the approval of a letter of support for the mural on the BURA property at 51 Chenango Street.

K. Frank moved, seconded by J. Matzo, to authorize the Executive Director of BURA to approve the mural subsequent to approval by CAUD and the Mayor of the City of Binghamton. The members voted and the motion carried unanimously.

Approve 2015 Budget

C. Shager presented the 2015 proposed BURA budget.

K. Frank moved, seconded by J. Matzo, to approve the 2015 BURA budget as presented. The members voted and the motion carried unanimously

Correspondence from Binghamton Mets Re: Extension of Lease

R. Murphy reviewed correspondence from the Binghamton Mets which was a notification to BURA of the extension of the lease agreement between BURA and the Binghamton Mets. R. Murphy explained that the Binghamton Mets were exercising their unilateral right to extend the agreement by the trigger date and were notifying BURA in accordance with the agreement. No action was needed.

New Business

None

There being no further business to come before the Board the President asked for a motion to adjourn. K. Frank so moved, seconded by J. Matzo. The members voted and the motion carried unanimously. The meeting was adjourned at 3:21 PM.

Respectfully certified,

Gary Holmes, Secretary