

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION
REGULAR MEETING MINUTES
THURSDAY, OCTOBER 30, 2014**

| ATTENDANCE | | | | | | | | | | | | |
|---------------------|------|------|------|------|------|------|------|------|-------|-------|-------|--|
| Directors | 1/23 | 2/27 | 3/27 | 5/22 | 6/26 | 7/24 | 8/20 | 9/25 | 10/30 | 11/20 | 12/18 | |
| Cummings, Patricia | P | E | E | P | P | P | EX | P | P | | | |
| David, Rich | P | P | P | P | P | P | P | P | P | | | |
| Frank, Kenneth | P | E | P | P | EX | P | P | P | P | | | |
| Jacyna, Mary | NA | P | P | P | P | EX | P | P | P | | | |
| Papastrat, Chris | P | P | P | P | P | EX | P | P | P | | | |
| Pearsall, Charles | P | P | P | EX | | | | | | | | |
| Sall, Ron | P | P | P | P | P | P | P | P | P | | | |
| Shager, Chuck | NA | NA | NA | NA | P | P | P | EX | P | | | |
| Saraceno, John | P | P | P | P | P | P | P | P | P | | | |
| Smith, Art | P | P | P | P | P | P | P | P | P | | | |
| Stromhaug, Per | NA | P | P | P | EX | EX | P | P | EX | | | |
| Skeadas Sherry, Jen | NA | NA | NA | P | P | EX | P | P | P | | | |
| Webb, Lea | P | P | EX | EX | EX | EX | P | EX | EX | | | |
| Taylor, Jennifer | P | P | P | | | | | | | | | |
| | | | | | | | | | | | | |
| Staff | | | | | | | | | | | | |
| Robert Murphy | NA | NA | NA | P | P | P | P | P | P | | | |
| Joel Boyd | P | P | P | P | P | P | EX | P | P | | | |
| Omar Sanders | P | P | EX | P | | | | | | | | |
| Sabina Mora | P | P | P | P | P | P | P | P | P | | | |

President John Saraceno called the meeting to order at 9:02 AM.

APPROVAL OF THE MINUTES OF THE SEPTEMBER 25, 2014 MEETING

A. Smith moved, seconded by K. Frank to approve the minutes of the September 25, 2014 regular meeting as presented. The Directors voted unanimously in favor and the motion carried.

PRESENTATION OF THE SEPTEMBER 2014 FINANCIAL REPORT

S. Mora presented the September 2014 financial report. The President accepted the financial report.

OLD BUSINESS: Land Bank/AG Grant Application

R. Murphy stated that the Broome County Land Bank was awarded a grant in the amount of approximately \$800,000, a significantly lower award than what had been requested. R. Murphy stated that AG's Office recommended targeting funds towards one priority project for a maximum investment in a target area.

Loan Default Update- Bubbles, VMR, Wisteria

R. Murphy provided the status of each delinquent loan including Bubbles, Wisteria House, VMR, On the Roxx and On the Rocks. K. Frank discussed a settlement offer proposed by Bubbles, LLC as well as the revised proposal recommended by the BLDC Finance Committee. The Board of Directors accepted the proposal recommended by the BLDC Finance Committee and instructed Corp. Counsel to finalize the settlement agreement.

Public Authorities Reporting Requirements for Board Members

R. Murphy stated that the required training for Board Members would be held in the Mayor's Conference Room on November 7th, 2014 at 9:30 AM.

NEW BUSINESS: None

COMMITTEE REPORTS:

Finance Committee Chair Saraceno reported on items discussed by the Finance Committee:

- The Finance Committee recommended accepting a request to waive the life insurance requirement for one of the principals of Mountain Fresh Dairy. The Directors discussed the quality of the underwriting and accepted the Committee recommendation to move forward without the life insurance policy.
- The Finance Committee is in the process of developing a comprehensive interest rate plan and underwriting guidelines for consideration and adoption by the BLDC Board in the coming months.

The Audit Committee Chair Shager recommended that Ciaschi, Dietershagen, Little and Mickelson Company, LLP provide Fiscal Year 13-14, 14-15 and 15-16 audit services to the BLDC for \$5,000 per annum. C. Shager requested a motion to approve Ciaschi, Dietershagen, Little and Mickelson Company as the BLDC auditor and approving the payment schedule proposed.

K. Frank moved, seconded by J. Skeadas-Sherry to approve Ciaschi, Dietershagen, Little and Mickelson Company LLP as the BLDC auditor and to approve the payment schedule as presented. The Directors voted unanimously in favor and the motion carried.

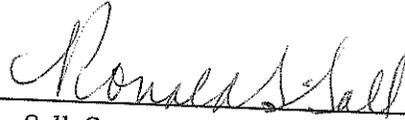
MAYOR'S REMARKS:

Mayor David provided updates on various grants, including a \$480,000 grant to improve a portion of State Street, a \$100,000 award for public safety equipment, \$100,000 for park equipments, \$800,000 award to the Broome County Land Bank that will target the north side of Binghamton, and approximately 12 million from various sources and partners, including the First Ward Action Council, focused on improvements on Front Street Gateway. Mayor David discussed the importance leveraging these grant investments in the City of Binghamton and continuing to pursue grant opportunities successfully.

EXECUTIVE DIRECTOR'S REMARKS:

R. Murphy thanked the Mayor and John Saraceno for their efforts in seeking out and securing funding opportunities for the City of Binghamton. R. Murphy requested that Board Members forward leads for either new business activity or existing business expansion as well as leads to additional funding opportunities to him for follow-up.

There being no further business to come before the BLDC Board of Directors, A. Smith moved, seconded by M. Jacyna, to adjourn. The members voted and the motion carried unanimously. The meeting adjourned at 9:42 AM.



Ron Sall, Secretary
Binghamton Local Development Corporation