

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION  
REGULAR MEETING MINUTES  
THURSDAY, September 24, 2015**

<b>ATTENDANCE</b>												
<b>Directors</b>	1/22	2/26	3/26	4/30	6/4	6/25	7/23	8/27	9/24	10/22	11/19	12/17
Berling, Juliet	NA	P	P	P	P	P	P	EX	P			
David , Rich	P	P	EX	EX	P	P	P	P	P			
Frank, Kenneth	P	P	P	P	P	P	P	P	P			
Jacyna, Mary	P	P	P	EX	P	P	P	EX	P			
Papastrat, Chris	P	P	P	P	P	P	P	P	P			
Rennia, Teri	NA	NA	NA	NA	NA	NA	NA	NA	P			
Sall, Ron	EX	P	P	P	P	P	P	P	P			
Shager, Chuck	P	P	P	P	EX	P	P	P	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	P	P	P	P	EX	EX	EX	P	P			
Webb, Lea	EX	EX	EX	EX	EX	EX	EX	EX	NA			
<b>Staff</b>												
Robert Murphy	P	P	P	P	P	P	P	P	P			
Joel Boyd	P	P	P	P	P	P	P	P	P			
Lesley Cornwall	NA	NA	NA	NA	NA	NA	P	P	P			

President John Saraceno called the meeting to order at 9:01AM.

**APPROVAL OF THE MINUTES OF THE AUGUST 27, 2015 MEETING**

J. Saraceno called the meeting to order at 9:15 AM. The Minutes were approved by A. Smith and seconded by M. Jacyna. The directors voted unanimously and the motion carried (11-0-0).

**PRESENTATION OF THE AUGUST 2015 FINANCIAL REPORT**

L. Cornwall read the Treasurer's report and reported a Restricted account total of \$824,562.70 and real property assets of \$136,955.00. The total funding available in Restricted account is \$622,149.37 with 8 active loans and a total of 11 loans with a balance of \$992,807.09. The delinquencies included the two VMR loans which are in default along with Bubbles. On the Rocks and On the Roxx were delinquent for 4 months, Mountain Fresh Dairy is behind on their August payment and Innovation in Imagining made interest-only payments which was paid on September 1; they are no longer delinquent. Tom Haines paid his August payment on September 1st.

The total delinquent amount is \$359,790.38. The UDAG account has an end of month balance of \$1,690,757.16. The UDAG account has a balance of \$534,760.93 with 15 open loans. The Unrestricted account has an end of month balance of \$6,919.32. The Broome Enterprise Triad account has an end of month balance of \$46.99 and the BRT MLK has a zero balance. The Grant account has an end of month balance of \$4418.76.

R. Murphy explained that both loans, On the Roxx and On the Rocks have been sent Dunning letters with a personal note to say they would go to the legal department. This is a pattern for them and they do pay their late fees. Mountain Fresh Dairy we have a call into them as to their status and the IDA is looking into the status as well.

#### **OLD BUSINESS:**

##### **39 MUNSELL STREET-**

R. Murphy said he met with Elaine Miller of the Binghamton Housing Authority to gauge her organization's interest in the project. Juliet will be meeting with him and Elaine Miller in about a week or so.

**435 STATE STREET-** R. Murphy said this is in the stage with the attorney's and in negotiations at this time.

**RESOLUTION 15-18- A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION (BLDC) AUTHORIZING A PARTIAL RELEASE OF MORTGAGE TO SEDONA ENTERPRISES, LLC FOR 7 BELKNAP AVE, BINGHAMTON, NY** R. Murphy discussed the request for the partial release of mortgage which was originally going to be brought before the loan committee. After looking at the numbers it was thought that since they are such good loan payers and it is such a small percentage of the loan to value ratio it would be best to go ahead and release the small piece of property from the BLDC Mortgage. Resolution 15-18 was approved by M. Jacyna and seconded by A. Smith. The directors voted unanimously and the motion carried (11-0-0).

R. Murphy explained that One North Depot was signed out along with FDG Realty by City Council. They will be on the calendar for October 7<sup>th</sup> after being held over.

**BLDC DOWNSTATE MARKETING PLAN-** R. Murphy discussed that R. Sall had offered to help with the marketing plan. A survey was done and provided to the board. It is the intention to do this survey again and identify the businesses that are in demand. Some stores that students have suggested were Urban Outfitters and Forever 21. The population of students has increased and there are about 2,000 students living downtown in the various student housing facilities. There are also students moving into houses on Susquehanna and Fayette Streets as well. R. Sall noted the increased traffic not only between local people but also students coming to dine at the wonderful establishments in the downtown. J. Saraceno suggested that the building owners may have some marketing information that will be helpful to the process of the BLDC's research. R. Sall also discussed the parking issues and that the major players including Weisman and Newman need to sit down and discuss possible solutions to this problem. R. Murphy would like to have such a meeting and will look into setting something up in the next week or so.

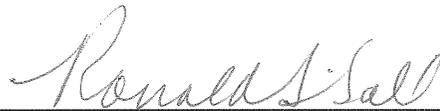
**NEW BUSINESS:**

**RESOLUTION 15-17 A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BINGHAMTON LOCAL DEVELOPMENT CORPORATION (BLDC) REDESIGNATING THE DORMANT MLK FUND (BINGHAMTON RIVER TRAIL/MARTIN LUTHER KING SCULPTURE) TO BE USED FOR THE MAYOR'S CHALLENGE TO END VETERAN'S HOMELESSNESS FUND.** R. Murphy explained that he would like to repurpose the dormant River Trail/MLK Fund to help with the Veteran's Homelessness project. There is no further need to use the MLK fund as the sculpture has been complete. Bruce from Security Mutual is very supportive of helping this fund and there are other interested businesses willing to help as well. Resolution 15-17 was approved by R. Sall and seconded by M. Jacyna. The directors voted unanimously and the motion carried (11-0-0).

**MAYOR'S REMARKS:** The Mayor discussed the Upstate Revitalization Initiative and said he was hopeful that the City will receive a portion of the \$500 million grant funds. The garage/mixed-use structure proposed for 7 Hawley Street has been endorsed by the Southern Tier Regional Economic Development Council as well as the \$8 million River Trail Connector Project which would connect the City with Binghamton University's Vestal campus with a pedestrian walking, running, cycling trail. He noted that the project to relocate the Ross Park Carousel had also received high praise. He said the STREDEC endorsements were important but the bulk of the decision making would take place in Albany.

**EXECUTIVE DIRECTOR'S REMARKS:** none

C. Papastrat motioned to adjourn seconded by R. Sall and the meeting adjourned at 9:52 AM.



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Ron Sall, Secretary  
Binghamton Local Development Corporation