

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION
REGULAR MEETING MINUTES
THURSDAY, NOVEMBER 20, 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	P		
David, Rich	P	P	P	P	P	P	P	P	P	P		
Frank, Kenneth	P	E	P	P	EX	P	P	P	P	P		
Jacyna, Mary	NA	P	P	P	P	EX	P	P	P	P		
Papastrat, Chris	P	P	P	P	P	EX	P	P	P	P		
Pearsall, Charles	P	P	P	EX								
Sall, Ron	P	P	P	P	P	P	P	P	P	P		
Shager, Chuck	NA	NA	NA	NA	P	P	P	EX	P	P		
Saraceno, John	P	P	P	P	P	P	P	P	P	P		
Smith, Art	P	P	P	P	P	P	P	P	P	P		
Stromhaug, Per	NA	P	P	P	EX	EX	P	P	EX	P		
Skeadas Sherry, Jen	NA	NA	NA	P	P	EX	P	P	P	P		
Webb, Lea	P	P	EX	EX	EX	EX	P	EX	EX	EX		
Taylor, Jennifer	P	P	P									
Staff												
Robert Murphy	NA	NA	NA	P	P	P	P	P	P	P		
Joel Boyd	P	P	P	P	P	P	EX	P	P	P		
Omar Sanders	P	P	EX	P								
Sabina Mora	P	P	P	P	P	P	P	P	P	EX		

President John Saraceno called the meeting to order at 9:52 AM.

APPROVAL OF THE MINUTES OF THE OCTOBER 30, 2014 MEETING

M. Jacyna moved, seconded by C. Papastrat to approve the minutes of the October 30, 2014 regular meeting as presented. The Directors voted unanimously in favor and the motion carried.

MAYOR'S REMARKS:

Mayor David stated that the Regional Economic Development Council annual funding announcement will be made on December 10th, 2014. Mayor David stated that the Attorney General's Office announced that the Broome County Land Bank received an award of \$803,000 which will be divided between priorities. Mayor David stated that discussions about the priorities were underway and an announcement would be made at the next BLDC meeting. Mayor David discussed the details of the development at 435 State Street and recognized the work of various individuals on the project. Mayor David discussed the closing of the Mountain Fresh Dairy loan and recognized the previous administration's work on the project.

K: BLDC 2014/Meeting Minutes

Mayor David left the meeting at 9:55 a.m.

PRESENTATION OF THE OCTOBER 2014 FINANCIAL REPORT

R. Murphy presented the October 2014 financial report noting that the Wisteria House balloon was paid in full. The President accepted the financial report.

OLD BUSINESS: Land Bank/AG Grant Application

Updated provided by Mayor David under Mayor's Remarks.

Loan Default Update- Bubbles, VMR, Wisteria

R. Murphy and K. Frank provided updates on each delinquent loan and the status of action related to each defaulted loan.

NEW BUSINESS:

Discussion: 295 Court Street, LLC

R. Murphy summarized the structure and terms of the most recent loan to 295 Court Street, LLC. After discussion of various options, including a refinanced loan pursuant to the same terms, a refinanced loan with modified terms as well as an annual extension agreement, the Board President recommended a modification/extension of the current loan agreement under the current terms for one year in place of a new instrument.

P. Cummings left at 10:21AM.

Resolution 14-08: A resolution of the Binghamton Local Development Corporation authorizing the Executive Director to enter into an agreement with the City of Binghamton to provide economic development services.

Councilmember Papastrat recused himself from the vote.

J. Skeadas-Shery moved, seconded by R. Sall to approve Resolution 14-08 as presented. The Directors voted unanimously in favor and the motion carried.

COMMITTEE REPORTS:

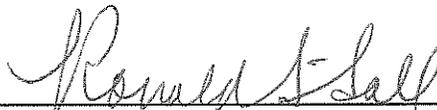
Finance Committee Chair Saraceno reported on items discussed by the Finance Committee:

- The Finance Committee is working on updating the pricing and underwriting standards of each loan program. A resolution for board consideration will be prepared.

EXECUTIVE DIRECTOR'S REMARKS:

R. Murphy thanked Mayor David, John Saraceno and the BLDC Board for their efforts in securing economic development grant funding for the city as well as for their continued work promoting BLDC loan programs.

There being no further business to come before the BLDC Board of Directors, R. Sall moved, seconded by A. Smith, to adjourn. The members voted and the motion carried unanimously. The meeting adjourned at 10:33 AM.

A handwritten signature in cursive script, reading "Ronald Sall", written over a horizontal line.

Ron Sall, Secretary
Binghamton Local Development Corporation