

BROOME COUNTY LOCAL DEVELOPMENT CORPORATION

**185 Court Street
Binghamton, New York 13901
Friday, March 8, 2013, 1:00 pm**

SYNOPSIS OF MEETING

PRESENT: J. Davis, T. Kane, R. Keibel, D. Preston, B. Nielsen, D. Reynolds, J. Rounds and J. Stevens

ABSENT: W. Howard

GUESTS: Hon. Matt Ryan, Mayor, City of Binghamton
John Bernardo, Deputy County Executive, Broome County Executive
Bijoy Datta, Deputy County Executive, Broome County Executive
Elaine Miller, Commissioner, Broome County Planning & Economic Development
Jerry Marinich, Chair, Broome County Legislature
Aaron Martin, Clerk, Broome County Legislature
Al Paniccia, Attorney, Vitaluna, LLC
Mark Huebner, Vitaluna, LLC
John Current, Pyramid Brokerage
Dorinda Stone, Pyramid Brokerage
Dan Richardson, Roofers 203
Tom Spicer, Electricians 325 IBEW
Steve Reilly, Press & Sun Bulletin
John Solak, Broome County resident
Andrew J. Pragacz, Binghamton University student

STAFF: R. D'Attilio, P. Doyle, T. Gray, R. Fiato and C. Campon

PRESIDING: T. Kane

Mr. Kane called the meeting to order at 1:00 pm.

ITEM #1. OATH OF OFFICE & ACKNOWLEDGMENT OF FIDUCIARY RESPONSIBILITIES: Mr. Meagher administered the oath of office and acknowledgment of fiduciary responsibilities orally.

MOTION: No motion necessary.

ITEM #2. PUBLIC COMMENT: Mr. John Solak, Broome County resident, said he took issue with the Board of the BCLDC mirroring the BCIDA Board. He thought having such an interlock between the two was inappropriate. He said not bidding bond counsel is questionable. He suggested adjourning and seeking an independent Board. Mr. D'Attilio clarified that First Niagra Bank is advising BCC on the bond issue, and BCC put out an RFP. Mr. Solak felt that because bonds are tax-exempt, it should be bid rather than issuing an RFP. Mr. D'Attilio stated the BCLDC was created to issue bonds in response to a void that was left when New York State decommissioned the Civic Facilities provision which grants IDAs bond authority. Mr. Tom Spicer, Electricians 325 EBEW, asked if it was possible to build local labor protection into the project. Mr. D'Attilio said the application is the same as the IDA application that "strongly suggests" the use of local labor and materials. He will speak with the client and reiterate the message's importance.

MOTION: No motion necessary.

ITEM #3. APPOINTMENT OF OFFICERS: The BCLDC by-laws state the IDA's Executive Director will

act as the President of the LDC. Mr. D'Attilio suggested, in keeping continuity with the rest of the IDA Board, that Mr. Kane serve as Vice President, Mr. Stevens as Secretary and Mr. Rounds as Treasurer.

MOTION: To approve officer appointments. On a MOTION by Mr. Keibel, seconded by Mr. Kane, the MOTION CARRIED UNANIMOUSLY.

ITEM #4. APPOINTMENT TO COMMITTEES: Mr. D'Attilio again suggested keeping continuity with the IDA Board by mirroring the committee appointments. Mr. Rounds (chair), Mr. Howard and Mr. Stevens will serve on the Audit Committee. Mr. Stevens (chair), Mr. Keibel and Mr. Reynolds will serve on the Governance Committee. Ms. Preston (chair), Mr. Nielsen and Mr. Davis will serve on the Personnel Committee. And the President, Mr. D'Attilio, will serve as ex-officio.

MOTION: To approve committee appointments. On a MOTION by Mr. Kane, seconded by Mr. Davis, the MOTION CARRIED UNANIMOUSLY.

ITEM #5. RESOLUTION TO APPROVE THE POLICES AND PROCEDURES REQUIRED BY THE

AUTHORITY BUDGET OFFICE: The Authority Budget Office requires the following policies and procedures for the BCLDC: Contracting Officer, Code of Ethics, Defense and Indemnification Policy, Investment Guidelines Policy, Mission Statement, Personnel Policy, Procurement Policy, Use/Acquisition/ Disposal of Property Policy and Whistleblower Policy. The policies distributed to the Board have been adapted from the existing BCIDA policies. Mr. Nielsen said he supports the adopted policies since they already exist for the IDA, but he has concerns regarding the investment and personnel policies that he would like to address in the future. Mr. Gray said the governance committee is required to meet and review all policies annually. The governance committee most recently met and reviewed them in December. Mr. Nielsen thinks the investment policy should be referred to the audit committee and the personnel policy should be referred to the personnel committee. Mr. Stevens pointed out that the by-laws require the governance committee to meet quarterly.

MOTION: To approve polices and procedures. On a MOTION by Mr. Stevens, seconded by Mr. Kane, the MOTION CARRIED UNANIMOUSLY.

NEW BUSINESS

ITEM #6 APPROVAL OF THE 2013 BUDGET: The Authority Budget Office requires approving and posting an annual budget. The budget was distributed to the Board.

MOTION: To approve 2013 budget. On a MOTION by Mr. Nielsen, seconded by Mr. Stevens, the MOTION CARRIED UNANIMOUSLY.

ITEM #7 PRELIMINARY RESOLUTION OF THE BROOME COUNTY LOCAL DEVELOPMENT CORPORATION TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF ITS REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE OR REFINANCE CERTAIN COSTS OF THE BCC HOUSING DEVELOPMENT CORPORATION PROJECT:

Mr. Meagher said bond counsel has not provided the LDC a Resolution yet. BCC has applied for 501-C3 status to receive bonds, but status has not yet been approved. Mr. Meagher advised amending the resolution to state "up to \$22,500,000". Mr. D'Attilio said Nixon Peabody has typically provided pro bono bond counsel in the past for the Agency and they have a good, long-standing relationship. Mr. Meagher said bond counsel is paid by the client, not

the LDC, and the preferred bond counsel of the client has historically been honored. He will look into whether it needs to go out to RFP. Bond counsel advised scheduling a public hearing 14 days in advance. A ground lease between the County and the LLC to develop will come before the Legislature meeting next month. The planned timeline calls for closing financing by the end of April with construction following immediately thereafter in order to open for occupancy for the fall 2014 semester.

MOTION: To approve the amended Resolution. On a MOTION by Mr. Nielsen, seconded by Ms. Preston, the MOTION CARRIED UNANIMOUSLY.

ITEM #8. ADJOURNMENT: Mr. Kane requested a motion for adjournment.

MOTION: To adjourn the meeting. On a MOTION by Mr. Stevens, seconded by Mr. Davis, the MOTION CARRIED UNANIMOUSLY, and the meeting was adjourned.