

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
185 Court Street
Binghamton, New York 13901
Wednesday, January 18, 2017, 12:00 pm**

SYNOPSIS OF MEETING

PRESENT: T. Kane, J. Stevens, W. Howard, J. Rounds, S. Feehan, D. Marusich, R. Bucci and J. Bernardo

ABSENT: L. Pinker

GUESTS: Scott Colton, Carpenters Local 277
Jeff Hyman, Hyman Hemispheric
Kevin McManus, Deputy County Executive

STAFF: K. McLaughlin, T. Gray and C. Campon

COUNSEL: J. Meagher

PRESIDING: T. Kane

Mr. Kane called the meeting to order at 12:05 p.m.

ITEM #1. OATH OF OFFICE: Mr. Meagher administered the Oath of Office to Mr. Bernardo, Mr. Bucci and Mr. Kane.

MOTION: No motion necessary.

ITEM #2. NOMINATION OF OFFICERS: Mr. Howard nominated Mr. Kane for Chairman, and Mr. Stevens seconded. Mr. Kane then nominated Mr. Howard for Vice Chairman; Mr. Bucci seconded. Mr. Stevens nominated Mr. Rounds for Secretary; Mr. Howard seconded. Mr. Rounds nominated Mr. Stevens for Treasurer; Mr. Bucci seconded. All were in favor of nominations.

MOTION: The Board approved all nominations unanimously.

ITEM #3. APPROVE MINUTES FOR THE DECEMBER 21, 2016 BOARD MEETING: Mr. Kane requested approval of the minutes for the December 21, 2016 Board Meeting.

MOTION: Resolution to approve the December 21, 2016 Board Meeting minutes. On a MOTION by Mr. Stevens, seconded by Mr. Howard, the MOTION CARRIED.

ITEM #4. PUBLIC COMMENT: No public comment.

MOTION: No motion necessary.

ITEM #5. EXECUTIVE DIRECTOR'S REPORT: Mr. McLaughlin stated the contract for the sale of the Link building is in progress and he is hopeful the closing will take place in March. Mr. McLaughlin met with the Endicott Proud group and said they have the full support of the Agency moving forward. The Agency's

new office building is moving along nicely. The steel is going up next week and the project is still on schedule for a July move in. Mr. McLaughlin stated he is still working with SUNY Broome on the new market rate tax credits for their new culinary school at the library. Mr. McLaughlin and Ms. Duncan met with Binghamton University, UHS and the Chamber of Commerce to discuss the new Broome Campaign. Southern Tier East Regional Planning Board (STERPB) had been awarded an EDA grant for a loan program. STERPB never administered the funds. The Agency has been approved to administer and manage this loan program. The Agency is awaiting details on the transfer of the loan program funds. Mr. McLaughlin and Mr. Kane attended the REDC Executive Committee meeting. They discussed and identified which projects would receive the remaining URI money.

MOTION: No motion necessary.

ITEM #6. LOAN FUNDS AVAILABILITY AS OF DECEMBER 31, 2016: Mr. Gray presented the Loan Funds Availability report to the Board. The balances available to lend are \$612,837.17 (STEED) and \$240,445.85 (BDF). Mr. Gray stated that December 2017 would be the last month the Grow America Fund would show on the Loan Funds Availability report.

MOTION: No motion necessary.

ITEM #7. A \$175,000 LOAN REQUEST FROM SIRGANY EYECARE, LLC, FROM THE STEED LOAN FUND TO ASSIST IT IN THE ACQUISITION OF FURNITURE, FIXTURES, MACHINERY, AND EQUIPMENT FOR USE AT ITS SOON TO BE CONSTRUCTED NEW FACILITY AT 992 STATE ROUTE 13 IN THE TOWN OF CORTLANDVILLE, NEW YORK IN CORTLAND COUNTY:

Mr. Gray stated Sirgany Eyecare, LLC has submitted an application for STEED Loan Funds in the amount of \$175,000 to assist it in an expansion project totaling \$1,034,500. The STEED Loan request is part of a financing package which will initially enable the company to construct its new 4,200 square foot facility on Route 13 in Cortlandville. Dr. Brian Sirgany, OD, FAAO, created Sirgany Eyecare in 2011 after purchasing Homer Eyecare and the Optical Barr within the span of three years. Dr. Sirgany has taken the two underperforming companies and developed them into a modern medical eye care provider and tripled sales in the process. Along with the growth of the company has been an increase in employment. With a present workforce of 9 full time employees, the current leased facility is inadequate for Dr. Sirgany's expansion plans. Rather than simply lease a larger existing facility Dr. Sirgany has decided to make a permanent investment in the community by constructing a new state-of-the-art eye care facility. More importantly, the applicant also believes the project will result in the retention of all 9 current full-time employees and the creation of 4 new full time jobs over three years. The ALC and Mr. Gray recommend a STEED financing commitment under the following terms and conditions: Term of the Loan would be for 5 years with a fixed interest rate at 75% of prime. A first security interest on the machinery, equipment, furniture and fixtures to be purchased. The loan would also have the corporate guarantee of Oneortwo, LLC as well as the personal

guaranty of Brian Sirgany. Also, the Agency will be named as an assignee on the life insurance policy of Brian Sirgany in the amount of the loan.

MOTION: To approve a \$175,000 loan request from Sirgany Eyecare, LLC, from the STEED Loan Fund to assist it in the acquisition of furniture, fixtures, machinery, and equipment for use at its soon to be constructed new facility at 992 State Route 13 in the Town of Cortlandville, New York in Cortland County. On a MOTION by Mr. Stevens, seconded by Ms. Marusich, the MOTION CARRIED UNANIMOUSLY.

ITEM #8. RESOLUTION ESTABLISHING A SMALL BUSINESS INCENTIVE PROGRAM DESIGNED TO AID IN THE RETENTION AND EXPANSION OF SMALL BUSINESSES LOCATED IN BROOME COUNTY BY PROVIDING ASSISTANCE THROUGH THE ABATEMENT OF SALES AND MORTGAGE RECORDING TAXES ON QUALIFIED BUSINESS OPERATIONS, EXPANSIONS, RENOVATIONS, AND LAND PURCHASES: Mr. McLaughlin requested to table this resolution until the February Board meeting.

MOTION: No motion necessary.

ITEM #9. EXECUTIVE SESSION: TO DISCUSS THE PROPOSED ACQUISITION AND SALE OF REAL PROPERTY FOR THE BCIDA:

MOTION: To convene to Executive Session at 12:32 pm. On a MOTION by Mr. Bernardo, seconded by Mr. Stevens, the MOTION CARRIED UNANIMOUSLY.

ITEM #10. RECONVENE TO PUBLIC SESSION:

MOTION: To reconvene back to public session at 1:05 pm. On a MOTION by Mr. Stevens, seconded by Mr. Bucci, the MOTION CARRIED UNANIMOUSLY.

ITEM #11. ADJOURNMENT: Mr. Kane requested a motion for adjournment.

MOTION: To adjourn the meeting. On a MOTION by Mr. Bernardo, seconded by Ms. Marusich, the MOTION CARRIED UNANIMOUSLY, and the meeting was adjourned at 1:05 p.m.

The next meeting of the BCIDA Board of Directors is scheduled for Wednesday February 15, 2017 at 12:00 p.m. at the Broome County Public Library, 185 Court Street, Binghamton, NY.