

BROOME COUNTY LOCAL DEVELOPMENT CORPORATION
Board Meeting
FIVE South College Drive, Suite 201
The Agency Conference Room, 2nd floor
Binghamton, New York 13905
Wednesday, October 18, 2017, 12:30 pm

SYNOPSIS OF MEETING

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

ABSENT: S. Feehan

GUESTS: Kevin McManus, Deputy County Executive

STAFF: T. Gray, S. Duncan and C. Campon

COUNSEL: J. Meagher

PRESIDING: T. Kane

Mr. Kane called the meeting to order at 1:12 p.m.

ITEM #1. APPROVE MINUTES FOR THE MAY 17, 2017 BOARD MEETING: Mr. Kane requested approval of the minutes for the May 17, 2017 board meeting.

MOTION: Resolution to approve the May 17, 2017 board meeting minutes. On a MOTION by Mr. Stevens, seconded by Mr. Bucci, the MOTION CARRIED.

ITEM #2. PUBLIC COMMENT: No public comment.

MOTION: No motion necessary.

NEW BUSINESS

ITEM #3. BCLDC BYLAW REVISION DISCUSSION: Ms. Duncan stated the revisions to the By-laws came from a conversation that Mr. McLaughlin had with Steve Craig, President & CEO of Commerce Chenango. Mr. Craig asked Mr. McLaughlin if the LDC could issue bonds for two potential projects. Commerce Chenango was not interested in forming an LDC. At this time the BCLDC By-laws do not permit the Agency to issue bonds outside of Broome County. Mr. Meagher reviewed the proposed changes with Harris Beach and was told the Agency could make the suggested changes to its By-laws. The proposed modifications would be as followed: 1. ***Town of Dickinson*** (the Agency relocated from the City of Binghamton, which is currently stated in the Existing By-laws, to the Town of Dickinson) 2. by undertaking activities and projects within Broome County and the ***surrounding counties***. If the modifications are approved the Agency would then be able to issue bonds outside of Broome County. The BCLDC would benefit from the revenue and fees from the bonds without having any liability. Ms. Duncan stated the proposed modifications could

only be discussed at this meeting and action would need to take place at the Agency's November BCLDC meeting. Mr. Bucci asked if the Board would still vote on each project if the changes to the by-laws were approved. Mr. Meagher stated yes. He said this will allow the Agency to extend its services beyond Broome County.

MOTION: No motion necessary.

ADJOURNMENT: Mr. Kane requested a motion for adjournment.

MOTION: To adjourn the meeting. On a MOTION by Mr. Stevens, seconded by Mr. Bernardo, the MOTION CARRIED UNANIMOUSLY, and the meeting was adjourned at 1:15 p.m.