

BROOME COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD MEETING
FIVE South College Drive, Suite 201
The Agency Conference Room, 2nd floor
Binghamton, New York 13905
Wednesday, January 15, 2020, 12:30 p.m.

SYNOPSIS OF MEETING

PRESENT: J. Bernardo, J. Stevens, R. Bucci, J. Peduto, B. Rose, J. Mirabito, C. Sacco and D. Crocker

ABSENT: W. Howard

GUESTS: Jeff Platsky, Press & Sun Bulletin
Brian Haynes, Great Eastern Hemp
Joseph Bertoni, Broome County Legislator

STAFF: S. Duncan, T. Gray, N. Abbadessa, C. Hornbeck, B. O'Bryan, T. Ryan and A. Williamson

COUNSEL: J. Meagher

PRESIDING: J. Bernardo

The meeting was called to order at 12:35 p.m.

ITEM #1. OATH OF OFFICE: Attorney Meagher administered the Oath of Office to Mr. Bernardo, Mr. Stevens, Mr. Bucci, Mr. Peduto, Mr. Rose, Mr. Mirabito, Ms. Sacco and Mr. Crocker.

MOTION: No motion necessary.

ITEM #2. NOMINATION OF OFFICERS: Attorney Meagher asked for nominations from the floor for officers. Mr. Stevens nominated Mr. Bernardo for Chairman; seconded by Mr. Mirabito. All were in favor. Mr. Bernardo nominated Mr. Howard for Vice Chairman; seconded by Mr. Crocker. All were in favor. Mr. Stevens nominated Mr. Bucci for Secretary; seconded by Mr. Rose. All were in favor. Mr. Bucci nominated Mr. Stevens for Treasurer; seconded by Mr. Peduto. Attorney Meagher asked if there were any other nominations; there were none.

MOTION: The Board approved all nominations unanimously.

ITEM #3: APPROVE MINUTES FOR THE OCTOBER 16, 2019 BOARD MEETING: Chairman Bernardo asked if Board members had any comments or questions regarding the October 16, 2019 Board meeting; hearing none, requested a motion to accept those minutes.

MOTION: To approve the October 16, 2019 Board Meeting minutes. On a MOTION by Mr. Stevens, seconded by Mr. Rose, the MOTION CARRIED.

ITEM #4. PUBLIC COMMENT: No public comment.

ITEM #5. 2019 MEETING SCHEDULE: The LDC is scheduled to meet on an as-needed basis.

MOTION: No motion necessary.

ITEM #6. RESOLUTION TO APPROVE THE ESTABLISHMENT OF THE BROOME COUNTY BUSINESS ASSISTANCE FUND (BAF) LOAN PROGRAM: Ms. Duncan stated this is a new item for approval. Over the course of the last couple months, The Agency has been in conversations with the County Executive and Chairman Reynolds on ways to continue providing assistance to companies utilizing The Agency's experience administering loans and other programs. As a result of those continued conversations, The Agency has created the Broome County Business Assistance Fund (BAF). The County will take action next week for the allocation of \$300,000.00 out of the hotel/motel occupancy fund to originate this program. Ms. Duncan and Mr. Gray met with the Economic Development Committee of the Broome County Legislature to present the guidelines, which were unanimously approved and sent electronically to Board members last week. The statement of purpose for this fund, which will be operated out of the LDC (there are no current loan programs out of the LDC), will be to stimulate the creation and expansion of small business for the purpose of creating and/or maintaining jobs for investment in Broome County. The BAF provides low-interest loan financing, expanding eligible costs to small business concerns currently unable to fully finance their projects with equity through conventional and other private financing resources. Land costs continue to be something eligible for acquisition, renovation, construction and building costs certainly, but some of the soft costs, such as building (machinery and equipment), working capital, marketing and/or environmental, that can be problematic or barriers, can be supported at the early stages of development of a project through this fund. The BAF will be a revolving loan program; all proceeds will go back into the program and, hopefully be repurposed with a new development or company. After a detailed explanation of program benefits, a short question and answer period followed.

MOTION: To Approve the Establishment of the Broome County Business Assistance Fund (BAF) Loan Program. On a MOTION by Mr. Mirabito, seconded by Mr. Stevens, the MOTION CARRIED UNANIMOUSLY.

Chairman Bernardo advised the Board committee assignments would be sent out; chairmanships cannot be changed, but Board members can request to be on a different committee.

ITEM #7. ADJOURNMENT: Chairman Bernardo requested a motion for adjournment.

MOTION: To adjourn the meeting. On a MOTION by Mr. Crocker, seconded by Mr. Stevens, the MOTION CARRIED UNANIMOUSLY, and the meeting was adjourned at 12:44 p.m.

The next scheduled meeting of the BCLDC is to be determined.