

# THE AGENCY

BROOME COUNTY IDA / LDC

## BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

July 15, 2020 • 12:00 p.m. • The Agency Conference Room  
FIVE South College Drive, Suite 201, 2nd Floor  
Binghamton, New York 13905

### AGENDA

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|----|---|-------------|
| 1. | Call to Order   | J. Bernardo |
| 2. | Approve Transcript – June 17, 2020 Board Meeting  | J. Bernardo |
| 3. | Public Comment  | J. Bernardo |
| 4. | Executive Director's Report <ul style="list-style-type: none"><li>• Updates</li><li>• Internal Financial Report – June 30, 2020</li></ul> | S. Duncan   |
| 5. | Loan Activity Reports as of June 30, 2020   | T. Gray     |

#### New Business

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| 6.  | Resolution Authorizing a \$25,000.00 Loan Request from Alice's Closet LLC from the STEED Loan Fund Program to Assist it with Working Capital for use at its Facility at 100 Rano Boulevard, Vestal, New York   | T. Gray   |
| 7.  | Resolution Authorizing a \$15,000.00 Loan Request from DGC Jewelers, Inc. from the STEED Loan Fund Program to Assist its Business with Permanent Working Capital for use at its Facility at 1139 Upper Front Street, Binghamton, New York  | T. Gray   |
| 8.  | Resolution Authorizing The Agency to Expend an Amount Not to Exceed \$36,000.00 for the Repair and Restoration of the Façade of the Boscov's Department Store Located at 11 Court Street and 13 Court Street in the City of Binghamton, Broome County, New York  | S. Duncan |
| 9.  | Resolution Authorizing the Executive Director to Execute, on Behalf of The Agency, an Extension of an Option Agreement for the Purchase of Property Located at 4301 Watson Boulevard in the Town of Union, Broome County, New York, from IBM Country Club, LLC, for an Additional Twelve Months          | S. Duncan |
| 10. | Resolution Authorizing The Agency to Execute and Deliver all Documents Necessary to Effect the Transfer of the Existing Lease Agreement Between Gannett Satellite Information Network, LLC and The Agency Covering Premises Located at 10 Gannett Drive and 90 CFJ Boulevard, Johnson City, to BFSS, LLC | S. Duncan |
| 11. | Executive Session: To Discuss the Sale of Real Property  | S. Duncan |

#### Old Business

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| 12. | Adjournment | J. Bernardo |
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BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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IDA Board Meeting Transcript

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Held telephonically, June 17, 2020, commencing at  
12:01 p.m. Adjourned at 12:54 p.m.

[See attendees at end of Transcript.]

REPORTED BY:

Carrie Hornbeck, Executive Assistant

Broome County Industrial Development Agency

Chairman Bernardo: I would like to call this meeting of the Broome County Industrial Development Agency of June 17<sup>th</sup>, 2020 to order. Looking at, and hope, for a motion to approve the transcript/minutes of our meeting of May 20<sup>th</sup>, 2020. Are there any comments or suggested changes? Is there a motion?

Mr. Howard: I make a motion.

Chairman Bernardo: Who would that be? I didn't see . . .

Mr. Howard: That would be Wayne. Wayne makes the motion.

Chairman Bernardo: Thank you, Wayne.  
[Laughs.] Is there a second?

Mr. Stevens: This is John. I will second.

Chairman Bernardo: Thank you, John. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Opposed?

Moving forward, we come to the part of our agenda where we have an opportunity for the public to comment on our affairs. Anybody wishing to speak, we would ask that they state their name and address for the record. Would anybody like to speak?

Mayor Deemie: Yes, I would like to speak.

Mayor Deemie.

Chairman Bernardo: Hi, Mayor.

Mayor Deemie: How is everybody doing?

Chairman Bernardo: Terrific.

Mayor Deemie: Johnson City, New York. I just like -- I sat through the Governance meeting, listening to everybody's comments and concerns in regards to, I believe, it is Item 8 on The Agency agenda -- the IBM Country Club. Just listening to that and the concerns that I have is, you don't -- you do or don't want to take control of it. I think it is in your best interest to take control of it -- you know, for the next six months, for \$5,000.00 -- well, \$15,000.00, total -- in regards to this project and have a little bit of control on it, because I just don't want to see another issue like we ended up with 59 Lester Ave., in Johnson City -- which hopefully, is going to work out now -- but you get a big property like that -- there is [sic] developers out there you want to be careful about, that you don't want to get these properties, and I think if you take control of it and have a little bit of, you know, what's going on with it, putting the RFP out, in regards to that, I

think it would be in the best interest of the village, the Town of Union, and everybody, because that is a big, important piece of property. As I think -- it was Cheryl mentioned, it is somewhat historic, being the home of Thomas Watson right there -- we'd want to make sure it is done correctly, and right, and by the right people. And I think, you know, it would be best if it was in your hands, to at least start the process. I know you don't want to market it for the owners -- as it is -- but he's let it sit for so long now and it's really in horrible, horrible shape. I was -- I actually played golf there last weekend, and it is deplorable -- the shape it's in -- and we really need somebody to really look at it and make sure the right people are going to get this and you, know, move it before -- you know, I mean -- I believe -- what -- the last owner bought it -- by foreclosure from the county, or something, many years ago. I'm not sure who owns it now, at this point, but they did nothing with it and I think it would be in your best interest, in my opinion, to, you know, at least look at -- at least for another six months -- having the opportunity for The Agency to, you know, take control of it -- so,

but that's my opinion, but thank you very much for the opportunity.

Chairman Bernardo: Mayor, thank you for your comments. Would anybody else like to speak at this Public Comment period? Going once, going twice, we will call this comment period to a close.

Executive Director Report. Stacey.

Ms. Duncan: Alright. Yes, just a few things. It will be nice when we can all get together in person, but we have slowly begun the process of reopening here, at the building. Effective Monday, we are about -- between all of the tenants in the building -- excuse me -- I believe Alliance for Manufacturing and Technology located at the opposite end are coming back in July -- but we are at about 50%. We had a number of -- a few great discussions -- I think with staff and looking at requirements, and we have decided that this is the -- a policy to start, sort of, phasing back in. So, it has been nice to see everyone -- just not through a computer screen. So, we have submitted all the necessary business affirmations to New York State and I sent to you previously, we have a whole reopening guide -- thank you, Brendan, for putting a lot of work into that --



related to all of our requirements for PPE and social distancing.

Loan Deferments. As you recall, when COVID 19 -- when the crisis happened, we -- our immediate response was to work with the [inaudible] alliance to provide them -- which was initially a 60-day deferment on loan payments. We did extend to those that needed an extra 30 days -- not all -- some took advantage of it -- some did not. That period of time will expire as of June 30, and we will begin resuming payments effective July 1 and we have just sent a reminder to all those clients -- but they were very appreciative to the organization and the Board for working with them during this difficult time. I know some had really been negatively impacted.

IDA Academy is a newer event, a newer program established in partnership with New York State Economic Development Council. It's a great opportunity to just understand, sort of, the basics, the essentials -- of the mechanics of IDA's, as well as any new compliance issues, any new legislation pending. Those are held quarterly. It was [inaudible] in person, but as you can imagine, it switched to a virtual format. That will take place

June 25<sup>th</sup>. I signed up all staff, as we had new staff here, with Amy Williamson -- to attend that virtually -- and I have been asked to present with regard to our COVID 19 response with the Resiliency Took Kit and the Playbook. So, I am looking forward to serving on a panel with my peers on that.

We have a Public Hearing scheduled for June 24<sup>th</sup> that will be virtual, in the Town of Union. It is the final piece of the puzzle in completing our Generic Environmental Impact Statement, our SGEIS, for the BAE site. So, as we were able to complete a Comprehensive Analysis Redevelopment Strategy, we also were able to complete the State's Environmental Quality Review for that site. So, we've -- any developer that comes to that site has things, maybe, just one step further in the process, cause SEQR has been satisfied with this final step. And that is -- you know -- we are required to host a Public Hearing on that.

We are beginning the process submitting forms -- again, thanks to Brendan, on that -- putting together the administrative documents required to begin our Environmental Assessment, our EPA Assessment Grant -- the \$300,000.00 we were awarded. As well, we



are aligning with Elan Planning to look at -- and we are starting to just take an inventory of all potential development sites, brownfield sites in -- greenfield, as well, to develop a site inventory list and we will be working with Elan on both the EPA grant and the site inventory, with the idea of doing a full analysis -- Phase 1's where necessary -- but also spec sheets on some of these potential greenfield sites. And, as we have been running into what those infrastructure challenges may or may not be, with regards to power generation, broadband, things like that. So, we are going to begin that process in the weeks ahead.

As I mentioned previously, we are now participating with Bob Sweet, the National Development Council, and the NY Forward Loan Fund. Our \$100,000.00 investment has created a \$2 million pool to assist with businesses in Broome County, with NDC's 20 to 1 match. Those -- the benefit of this program, and why we thought it was a worthy investment is -- it is targeted for businesses that did not otherwise receive the EIDL or the PPP grant. It is targeted toward communities -- distressed communities -- and it is also targeting minority and women-owned businesses

and this one is unique -- and we have no programs that satisfy this -- it also can work with small landlords, who have experienced negative -- any losses, due to COVID. So, we have extended our portfolio of loan funding and we are now participating with this, and I think Bud has already, I think, received a few dozen inquiries and he is vetting those. As I mentioned, NDC does all the -- kind of, the underwriting, heavy-lifting on the review side. So, we are glad to be participating in that.

And then, finally, a few closings. We closed on our PILOT with L3 at their new facility at 146 Track Drive in Kirkwood and we have received our payment from that and we recently closed our transfer of the six plus acres -- roughly six acres -- to the City of Binghamton -- the final acreage that we owned -- to the City of Binghamton. We just closed that, I think last week -- I signed some documents on that. And I have been in conversations with Mayor David -- I know, as you saw maybe a month or two back -- hard to tell now -- that there is an interested buyer in the entirety of the Charles Street Business Park and they are in their due diligence period, but we are in regular communication about the future of that site.

So, any questions on any of those, I am happy to answer.

Chairman Bernardo: Thank you, Stacey. Are there any questions? Are there any questions for Stacey? Okay.

I hope and I trust everyone has had a chance to review the Internal Financial Report, as of, or for the period ended May 31<sup>st</sup>. Are there any questions for Theresa or Tom relative to that?

Same goes with the Loan Activity -- actually, our Funds Report, as well as the Loan Activity Report. I trust you have had a chance to review those. Are there any questions for Tom relative to those reports?

Mr. Gray: John, I just wanted to let the Board know as far as the three loans -- of the one that is in bankruptcy, and the two litigations -- is essentially a status quo. There has been no change on those. Floyd Guernsey actually was in bankruptcy. It was initially discharged, but now, he is back in bankruptcy, because of a technicality that occurred.

As Joe mentioned, I think a Board meeting or two ago, Mountain Fresh -- we have a tentative deal with for repayment -- the timeline keeps being pushed

out by the folks at Mountain Fresh -- so, we do have a deal in place. We are just not sure when it is going to take effect -- and Spec Op Tactical Center, and I think Joe can attest to this -- that's a pretty tangled web, the principal in that deal is in a world of trouble -- I think, not only with our loan, but with some other issues, as well. So, that one is going to take some time, but essentially, we are continuing to pursue those three loans, and will keep you updated.

Chairman Bernardo: Question, I guess Tom, for you or Joe, relative to Mountain Fresh. When does that end? When does the -- you know, like, next month, next month -- when does that come to a conclusion?

Attorney Meagher: It will come to a -- this is Joe, John --

Chairman Bernardo: Thanks.

Attorney Meagher: Right now, there's -- we are enjoined from proceeding any further with the foreclosure. We have it to the point where we really -- all we have to do is schedule the sale. But it will be at least mid-August before we can do that -- and we would have already had it and then our deal

would have either come together with Mountain Fresh, or with the property, would be sold. That's the only thing that's going to really move them to bring this to a conclusion. So, as soon as we get the okay from the court system, that we're back in business, we'll schedule a sale and we either get this together with them, or the property gets sold.

Chairman Bernardo: Okay. Thank you.

Mr. Bucci: Hey, Tom, if they maintain control of it, what is their plan for it? Are they going to re-operate it as a milk-processing plant, or what are they going to do, if they keep it?

Mr. Gray: Were you asking me, Mayor?

Mr. Bucci: Yes.

Mr. Gray: You know, I don't know what their plan is. They haven't shared it with us. My guess is that they don't want to part with the real estate or the equipment, because of the investment. That being said, if producing their super-kosher milk was still an option, I would think they would be producing it. So, my guess is that they want to pay us off, pay the City of Binghamton off, and then they probably will look to turn around and sell that property and that equipment to another like-business.



Mr. Bucci: Okay. I'm curious. I mean, obviously, it would be great if that could stay operating as a milk-processing plant, but obviously right now, that is out of their control, but. . .

Mr. Gray: I -- you know, I can tell you, Mayor, that I had an inquiry from an interested party up in the north country, that was part of a dairy association, that were looking for a place like that, and I referred them to Mr. Rothchild, and I know they did meet several times. Obviously, nothing came of it, but you know -- so, there are folks out there that would probably be interested, once it actually becomes available.

Mr. Bucci: Okay. Thanks.

Chairman Bernardo: Any other questions for Tom? Moving onward to New Business.

Resolution Approving the Extension of the Sales and Use Tax Exemption Agreement for the Broome Culinary Realty, LLC Lease/Leaseback Project from December 29, 2017 Through, and Including December 31, 2020, of Which the Total Shall not Exceed \$754,000.00. Stacey, do you offer any comments on this?

Ms. Duncan: Not any additional. If -- this is a request for an extension of the time of that, due

to the delays in production of some critical equipment -- because of COVID 19, so it was set to expire at the end of this month, but they've requested a six-month extension. It did go through Governance, and we do have Mike Sullivan here, with SUNY Broome.

Chairman Bernardo: Does anybody have any questions for Mr. Sullivan? Mayor, I -- Stacey suggested this came through Governance, so what say you?

Mr. Bucci: Again, we move it forward, as a motion to approve.

Chairman Bernardo: Is there a second?

Mr. Mirabito: Second.

Mr. Stevens: Second. This is John. I'll second.

Chairman Bernardo: John, Joe Mirabito beat you to the punch.

[Laughs.]

Mr. Stevens: He always did.

[Laughs.]

Chairman Bernardo: All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Anybody oppose? Motion carried.

Resolution Accepting an Application from Piccirilli Properties, LLC and Authorizing a Sales and Use Tax Exemption in an Amount not to Exceed \$7,600.00, as well as a Mortgage Recording Tax Exemption Benefit not to Exceed \$3,000.00, Consistent with the Policies of The Agency in Connection with the Renovation of the Property and Building Located at 75 Travis Avenue, City of Binghamton, Broome County, New York. Stacey.

Ms. Duncan: Yes, just a quick update. This did go through Governance. Piccirilli Properties is acquiring 75 Travis Avenue -- I think, was previously being leased by Buckingham, I think that's the same property -- it was vacant at the time -- for the purposes of renovating and relocation of their business. There was a late amendment to their application. Apologies for the late send -- modifying the mortgage recording tax amount to \$3,000.00, in total exemption, making their total benefit \$10,600.00, for your consideration. Joe, you had sent this -- was -- is there any additional information the Board should have, prior to deliberating?

Attorney Meagher: No -- well, I guess you might want to be aware that Mr. Piccirilli split with his partner, and his partner is setting up his own plumbing supply, or plumbing contracting business, and that was a loan we approved last month, for Mr. Slavik, is that correct?

Ms. Duncan: A sales tax exemption.

Attorney Meagher: A sales tax -- that was the same program -- not a loan, I'm sorry, but the same program, and Mr. Slavik, I think, is taking over Sage Supply, I think they are in Johnson City.

Ms. Duncan: I think they are working on getting it, yeah.

Attorney Meagher: Yes, so, this is the other half of that, if you will.

Chairman Bernardo: Alright -- and Mayor, comes out of Governance?

Mr. Bucci: It does. So, we move forward as a motion to approve.

Chairman Bernardo: Is there a second?

Mr. Rose: Second. Brian Rose.

Chairman Bernardo: Thank you, Brian. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Anyone opposed? Motion carried.

Resolution Authorizing the Executive Director to Execute, on Behalf of The Agency, an Extension of an Option Agreement for the Purchase of Property Located at 4301 Watson Boulevard in the Town of Union, Broome County, New York from IBM Country Club, LLC for an Additional Six Months. I think there was probably some discussion at Governance about this and I am not sure it got moved forward. Does any -- Stacey, take the lead, please.

Ms. Duncan: Sure. You are correct. There was discussion in Governance. There was not a recommendation on this at this point, but, other than to discuss this with the full Board. As you know, we had an option -- two six-month options with IBM -- the former IBM Country Club, 4301 Watson Boulevard, for the purposes of trying to ready this for a redevelopment, essentially. When we -- that option -- excuse me, I have a phone ringing -- that option expires at the end of this month. We -- based on our discussion last month, we did -- Joe Meagher spoke with Mike Fauci, and we came to a negotiation of retaining the same amount -- the \$5,000.00 for an



additional six months -- contingent -- with also, the understanding that all of those funds, should we end up being the purchaser of that building, get credited towards the final purchase price. Part of the reason we were interested in extending that, is one of our goals with this was to complete the Phase 1 Environmentals, when, if you recall, when we initially took the option a year ago, we were going to take on some of that role -- expense -- to do that. County came in and partnered with us, and they covered the cost of our Phase 1 Environmentals. We had thought we would get those early in 2020. We just got those in May -- the Final Environmental Reviews of that, so they -- also, one of our goals was to develop an RFP on the redevelopment on that site and issue that broadly, to start to understand, you know, what was out there -- what the interest level was, all leading into what we thought would be this year's round of Regional Economic Development Council Funding. Certainly, we know things are still up in the air; however, we have been advised by Empire State Development that, you know, it is still a good exercise that you get as many projects for -- in the pipeline, as you can. You know there is some, I

think, some concerns and questions on the role of us doing this. I think, given the location, and the interest by the community, the minute, we, you know, we took the option initially, I was flooded with emails saying save it, it's historic -- it is not deemed historic by, you know, regular standard -- by state or federal standard -- you know, an outpouring of people saying, this is of interest to us. So, I think, that is part of the reason why we are recommending continuing for an additional six months. But I will open that up -- now, I think there is more -- a lot of questions, discussions to be had.

Mr. Stevens: This is John. I am interested in what the hesitation was by Governance, to make a recommendation.

Mr. Bucci: Well, we really couldn't come to a consensus, to approve. We had reservations about moving forward with another option.

Mr. Stevens: Yes. What's the reservation?

Mr. Bucci: Well, I can speak for myself and I will let other people - others speak for themselves. I didn't think it needed to be one or nothing. I felt that if we want to be an advocate for the property, we want to help market the property, put out an RFP on

the property, I think we can do all that without becoming involved, you know, like as part of the chain of ownership -- in a sense -- with an option. We only put money into it -- I don't think putting another \$5,000.00 into it, is in our best interest, because this would be applied to the purchase price -- and I don't know if we -- I think maybe, we should make a decision, if push comes to shove, are we prepared to buy this property? Because if we are not prepared to buy it, I don't know -- I don't see taking any more options on it -- but I don't feel that we have to shut the door on assisting the owner in trying to market and develop it in the best possible use for that location. But, unless we are really willing to make a decision that we are definitely going to purchase this, and become responsible for it, I don't see the point of taking an option on it.

Mr. Stevens: Thank you.

Mr. Bucci: That's my point, and others can speak for themselves.

Mr. Mirabito: Stacey, what is the price tag on that property?

Ms. Duncan: It's about 325. . .

Attorney Meagher: Three hundred.

Ms. Duncan: Down to three hundred. Joe's already negotiated it down -- it was about 325, 350 -- I last heard.

Mr. Mirabito: And how many acres is that?

Ms. Duncan: A little over ten? Some of it -- some, not all -- is in the flood plain; but some of it is dry.

Mr. Mirabito: And how -- and, the Environmental came back okay?

Ms. Duncan: We have all the -- there is going to be -- in a building like that -- there is going to be issues with asbestos.

Mr. Mirabito: Right. Asbestos. Right.

Ms. Duncan: Things like that.

Mr. Mirabito: But the ground was okay.

Ms. Duncan: As far as we know, at this point -- and I'll be honest, Joe, I haven't read all the Phase 1 Reviews, but Brendan just received those a few weeks ago and we are reviewing -- and we would include that information, the idea being a developer would have all of that ready to go. And, you know, I think that was just to kind of -- conversations going into why we wanted the option would be that -- for the right project, we would seek to acquire the property

and then negotiate with the, you know, developer, on what that overall project and redevelopment would be. As I mentioned, and previously, I think pre-COVID, there was some interest by some strong companies and organizations here that -- to do a potential project there -- you, know, we just don't necessarily know what the lay of the land looks like -- but an RFP would sort of, rise -- you, know, potentially rise to the top -- some viable projects, not excluding the -- as I noted there was -- I believe, Joe, there was one option -- one offer made for a longer-term financing option, which was not of interest to the owner at the time of the offer.

Mr. Stevens: Did you mean structurally? Is it sound?

Ms. Duncan: I don't know that. I'm sorry, John. I don't know the answer to that. I will get that to you, though.

Attorney Meagher: Stacey, for clarification, can you hear me?

Ms. Duncan: Yeah.

Attorney Meagher: This is Joe. We don't have an agreement with the owner relative to this option -- even an oral agreement. I've discussed this



with him and I reported to the Board last month that he wanted \$10,000.00, plus an additional five, for a total of fifteen; however, he's gone cold on me. I had one call from his attorney and I had a brief conversation with him. He was going to get back to me. He hasn't, so I can't speak as to where the owner is at this point, and even if five thousand will do it for him. So. . .

Ms. Duncan: Is that the same

Attorney Meagher: To put this in perspective . . .

Mr. Rose: So, is this right?

Mr. Stevens: Why would we even be voting on this, if we don't know if the owner is willing to accept this offer?

Ms. Sacco: That's new information Governance did not have, so that was not part of the discussion.

Ms. Duncan: Joe, my interpretation with -- was with their attorney -- that the five thousand would be the number that we would move forward with.

Attorney Meagher: Well, he said that, but he hasn't gotten back to me to confirm that his client is willing to accept five. Like I said, he wanted --

and I reported to the Board last week -- last month, that he wanted fifteen -- so, I had something more solid, then, but -- you, know, in the interest of time, here, we only have two weeks. So, it's best to get this before you and see whether you want us to do anything to solidify this, before the option itself, expires.

Mr. Stevens: Well, if it expires, but nothing happens with the building, that doesn't . . .

Attorney Meagher: Right.

Mr. Stevens: Keep us from going back . . .

Attorney Meagher: No.

Mr. Stevens: Then I would. . .

Attorney Meagher: No. Absolutely not.

Mr. Stevens: [Inaudible] vote.

Chairman Bernardo: Look -- before we vote, can I ask a couple questions? Do we have, basically, an outline of what we plan to accomplish in six months, because when we originally discussed this, I think I suggested we have a longer option only because -- and no, I didn't see COVID coming, but, only because these things take so darn long, okay. Especially, with the county's involvement -- they just drag on. So, my question number one, is do we have a

check list of the things we plan to accomplish within that period of time? That's the question one. Number two, what is the -- what are our benchmarks? What are we trying to accomplish, in a broader sense? I know the Mayor weighed in -- valid points. He's right. We don't want to lose control of assets that are critical to several communities and that are sitting right in the center of the county. But, by the same token, we need to set our own benchmarks -- and I keep going -- I am not concerned about the \$5,000.00. If five thousand is what it takes, Mayor, I agree that -- should we really be spending that kind of money? I believe we should, if it means we can protect that asset for a period of time, as long as we accomplish what we are trying to accomplish -- and that is, get the thing to an RFP. Once we determine what's wrong with it and what it can be used for, and then, proceed accordingly. So. . .

Ms. Duncan: And, John, that was -- those were exactly the steps that we were planning for, when we initially took the option. It was to do it -- we had some, sort of, I'd say, baseline. Somebody went and walked the site and looked at it and said, well we think given what we know about -- you, know, this --

it might cost this much to abate and demo the site. We had no real hard information on the site, so, our goal was, number one, to -- you know, have the option; two, to do the Phase 1 Environmental, which, like anything like that, always takes a bit longer. Three, by now, have an RFP with hopefully, a selected developer ready to go, to pursue longer-term, you know, potential financing, and redevelop that location. And, you know, we certainly -- as you can see -- we heard today that that did not happen, within that initial timeframe that we had hoped.

Chairman Bernardo: Based on what I heard yesterday, CFA is out the window for this year, correct?

Ms. Duncan: Well, I got a call from Omar about that and he had heard -- he said that what we are being advised to do, is to have projects in the pipeline.

Chairman Bernardo: Okay.

Ms. Duncan: That's what he said. Yeah --

and our goal has been, and we followed up with multiple projects that are in the pipeline and trying to keep them in the pipeline -- and, you know, I don't know that -- a lot of it depends on if federal monies

will come in to the state -- the incentive programs as we know them, are very much contingent upon that. Put it that way.

Chairman Bernardo: I am prepared to support this, but I think six months isn't long enough, quite frankly, given all that we know, and given we are still in the COVID mode, whether we like it or not. By the time we get out of the COVID mode, it could be November. So, what does the -- how far does the Board want to go with this? Are we in a position to [inaudible]?

Mr. Stevens: The reason I asked about structurally -- I mean, if it is structurally not sound, it's a wreck. Then you've got to take it down. So, what have you saved? You've saved the land? I mean, if the concern is, this is a building that should be saved for the --- whatever reason, but then we find out structurally, it's a wreck, and it really needs to come down, and whoever buys it would take it down, I just -- I'm not sure I . . .

Ms. Duncan: John, I only offered that as a demonstration of the interest by community members in whatever ends up there. There is a lot of interest all over the place. I -- you know, we got inundated



when we took the offer initially, on what to do with the site. So, my point being, there is a lot of -- you, know -- why does this site differ from others? I think the historic past of it, of the building, itself, ties to the community -- it's just to me, one of those very visible sites. Visible, not just physically, but . . .

Mr. Stevens: Oh, I understand.

Ms. Duncan: With emotional ties to this community -- there is a lot of interest in the final outcome of what goes there.

Mr. Rose: So, here's what I was trying to understand in the earlier meeting, and that I still don't think I understand. So, I mean, you know, I think we all share, you know, at a simple level, but, the same goal for the site. The question is, if we spend \$5,000.00, or \$10,000.00, or whatever the price is, for an option, first of all, I [inaudible] because we are not going to be able to achieve much in six months under the current circumstances. But, leaving that aside, what do we gain by spending that money, that we don't have the opportunity to do, if we don't spend the money? And, obviously, one thing we gain, is the ability to purchase the price ahead of --

purchase the property ahead of somebody else, but, you know, if you ask me anyway, today, I don't think I want us to own this site. Unless, we already have somebody behind us, that we are turning it over to, and we have achieved something by owning it as -- you know, in that kind of a flip scenario. So, the -- I'm just -- you know, what are we get [sic] for \$5,000.00, that we can't do anyway -- short of buying it, cause I'm not crazy about owning it.

Chairman Bernardo: Control and the ability to probably -- we may have the ability to leverage additional county dollars for further studies, Brian. That's what -- that's, I think, the only thing we gain.

Ms. Sacco: And, right of first refusal, potentially, if another buyer comes along.

Chairman Bernardo: Thank you, Cheryl.

Mr. Mirabito: So, John. . .

Mr. Bucci: [Inaudible] we have to be ready. . . I mean, the point is -- are we going to buy it? I mean, do we have -- is it our intent -- we have right to first refusal -- all that says is either put up a check, or step aside. And I don't know. Are we prepared to buy this site? I mean, it's not the

Louisiana Purchase, it's not Alaska, it's something, you know, that's got a lot of liability with it and you, know, I wish I thought we were buying something - - that there is mineral rights underneath, or something like that, but again, I think we can facilitate this, we can act as an advocate for it, we can coordinate with the county. If we are getting interest in it for us, are we passing that interest on to the owner? People are telling us they are interested in it, why not -- we don't have to have an option to forward that information to the owner. And, so, I think we can play a role in this, without having put ourselves in a position where we might have to end up buying it. Or, the option might just -- goes down the drain.

Mr. Mirabito: John, to your control point, there, my question is if we controlled it, and a buyer came in, and their objective was to knock the place down, and just start from scratch with the property, in our control scenario there, would we be supporting that, or are we trying to preserve the building? You know, I don't know what our goal is there, I guess.

Chairman Bernardo: Joe, and honestly, putting nostalgia aside, I'm probably going to insult

some people on this call -- at the end of the day, I look at it as it's the center of Broome County. It's on a county road, a thoroughfare, right down the road from, as you know, important assets. You know, its' setting is appropriate. It could become a lot of things. So, I don't really care about the building. That's my take on it.

Mr. Mirabito: Right. Okay.

Chairman Bernardo: That's a personal opinion.

Ms. Duncan: And, we have no presupposition that -- that we would -- yeah -- we've never made any determination on that at all. Others have said that to us, but we -- yeah.

Mr. Mirabito: Okay.

Ms. Duncan: We've made no -- yeah, I think it would -- I think structurally, it would be very challenging.

Chairman Bernardo: Although, a Mirabito store would look very nice there, Joe.

[Laughs.]

Mr. Mirabito: No, no. There's plenty of them around. [Laughs.]

Mr. Stevens: No, really, what we're interested in, is controlling the site.

Chairman Bernardo: Correct.

Mr. Stevens: More than the building and. .

.

Ms. Duncan: Right. Yeah . . .and, if I. .

.

Mr. Stevens: . . . Preserving something historic.

Ms. Duncan: . . .Misspoke and gave the impression that we wanted to preserve the building, what I was noting is -- yeah, is -- could, it -- there have been comments on the Crocker Homestead -- the house that sits there. What an RFP would do is -- there is something that -- what are the ideas? What are the strategies out there? Would that be something that could be done? We just don't -- you know -- we don't -- that's not our area of expertise.

Mr. Gray: John, can I -- could I pipe in something -- and this is just kind of an idea -- a possible scenario. But, let's say for example, to Stacey's point. If we had the extension of the option -- if we were able to get it for an additional six months -- if we were able to do some RFP's and we got



some positive results, but, let's say for example, one of those results was a project that was going to take that area and make it into a -- some form of retirement center, where different levels of care for retirement folks. But, let's say that their project was such that they were having difficulty financing it. Well, if we controlled the property, and eventually purchased it, maybe we would hold the mortgage -- hold the paper -- on that cost of that land, that would allow the developer to put up his retirement center -- we gave them the kind of terms and interest rate that would make sense for their project -- end result being a transformation of that area, where in an opposite site scenario, Darpino's probably interested in selling that property to the first guy who shows up with \$300,000.00, who could put whatever at that site. So, a six-month gives the community and gives us options to see if there is [sic] projects out there that because of our involvement, might be able to happen, as opposed to a private transaction with a private lender and a private owner, that isn't going to make sense for the community at large.

Mr. Stevens: But we have already had a six-month option, and nothing's happened.

Mr. Gray: Well, the problem John, with that, was two-fold, and Stacey mentioned it, but maybe, I just add to that from hearing some of our frustrations -- and that's not only Stacey's, but Brendan's, and we were able to have the county take care of the Phase 1 Environmental, and by our involvement, the county was able to pay for that, through funds that they had -- their planning department had. That being said, that way -- they selected a firm to do that Environmental that just dragged and dragged out the process, that should have taken what we thought was a couple of weeks, or maybe a month -- to three months or four months. That and then COVID hit and everything shut down, so the last six months, from our perspective, was really inactive, through no fault of our own. We couldn't put an RFP out, with an Environmental that hadn't been completed at a time when things stood still, so I think what our logic is -- is at least an additional six months allows us now, with the Environmental in hand, to get that RFP out. See if there is something out there, giving us an opportunity to get the right project

there. And if there is nothing out there, then it stays empty until Mr. Darpino, you know, chooses to sell it. But, I think it gives us an opportunity to do what we do and see if we can find a developer that, to John's point, takes the center of Broome County and center of our community and makes it -- this what it used to be, which is, sort of, a showplace. You know, in the old days, IBM Country Club was the place to go, so it is probably not going to be a Country Club, but maybe it could be something appropriate that we could be involved in.

Chairman Bernardo: Would anybody else like to weigh in?

Mr. Crocker: I've looked online at the like, the urban explorer videos that people have broke in there and looked through it -- and the building is shot. You look at the footprint on Broome County parcels and at some points, its not much over a hundred feet wide, but the golf course sits behind it, is -- that property line has more angles than a grid function book. I mean it's -- somebody would really want to have that to do what they are talking about.

Ms. Duncan: Yeah, I mean I guess would, yeah, to Dan's point, I guess I would liken it to the

process that we did with 50 Front Street, which, granted, the IDA didn't own, but the Land Bank owned and held it, and we developed an RFP. We had some ability to be prospective in what we thought we wanted to see as a community, certainly, in line with what the municipality would like to see there, but being flexible enough to recognize that there were other ideas out there, but what the benefit, I guess, of this is, is that you, know, if you look at one of our core strategic objectives, is to develop -- identification and development of new sites, right -- and we are doing that in a number of ways. Were -- and I am not advocating for buying it, unless the right project were to come forward, in which case, you know, then I think this Board would probably take a hard look at that. But, if there is a potential for a lease arrangement, in which there is revenue brought in to this organization as a result of that, that's something I think, again, we would look at. I mean, we're involved in many different ways in many different properties -- you know, we're not -- we're no longer -- we still hold Charles Street in a way, but we have transferred, really, all of the maintenance and that to another entity. We were using

our grant funds in multiple ways to understand and identify and market other sites. You know, I think it's -- I don't know that there is always a cookie cutter -- you know, one way of doing this. You know, I think, for what we wanted to accomplish in the previous six months -- I recognize we are coming back and saying, well, let's extend it longer, but I think those things are, you know, we're in a better position to try to accomplish in the months ahead.

Mr. Rose: So, the hard part I struggle with is I don't see -- I mean, \$5,000.00 in the end is not a lot of money, and I understand the interest in trying to, you know, leverage an identity to help redevelop the site in a way that would be [inaudible], but, you know, I think the odds of anything happening in the next six months are, you know, given the six months that we're actually in, are exceedingly low. So, then I kind of feel like I'm throwing out \$5,000.00 not to do anything.

Chairman Bucci: Any other comments?

Mr. Peduto: Is this the second -- is this going to be the third option?

Ms. Duncan: It would. Yes.

Unknown: Yes.



Mr. Stevens: Brian, would you feel better if the option was longer?

Mr. Rose: Yes.

Mr. Stevens: Like a twelve-month option, instead of a six-month option?

Mr. Rose: I mean, I guess I may be unrealistic, right, but you know, I think it would have to be out eighteen months to two years to really have a shot at it, given what the economy is. That's why I would sit and come back later on or something.

Mayor Deemie: Sorry, but I have to get on another appointment. Thank you very much.

Chairman Bernardo: Thank you, Mayor.

Ms. Duncan: Thank you, Mayor.

Chairman Bernardo: Any other comments? Are we prepared to vote on this, or shall we table it -- shall -- what say you, as a Board?

Mr. Stevens: I think there's too many questions. I mean, is it going to be six months? Is it going to be 12, 18 months? Is the current owner going to talk to us?

Chairman Bernardo: Okay. Thank you, John. I would ask the following -- assuming the Board agrees -- I would ask Joe Meagher to go back to their

attorney, assuming he takes your calls, Joe, and push them for a minimum of 12 months. We would -- I'm going to say we would consider -- not suggesting we are going to vote in favor -- but, we will consider an option of at least 12 months, because, I feel strongly that six months is a -- quite frankly -- it's a waste of time.

Unknown: Yeah, right.

Mr. Peduto: Same amount?

Chairman Bernardo: Yeah, I'm not interested in quibbling at this point about the amount of money -- I just think 12 months is an absolute minimum and -- to yours or Brian's point, 18 months is probably more appropriate. The property is not going to sell in the next two weeks -- that's for sure.

Mr. Bucci: Well. . .

Chairman Bernardo: Does everybody agree with that position?

Mr. Bucci: No, I don't.

Mr. Stevens: To your point, John, I mean, if 12 really isn't enough, it should be 18. Then, let's go back to 18. Let's not be going back and forth here, let's . . .

Chairman Bernardo: Point taken. And,  
Mayor. . .

Mr. Bucci: I oppose it. I oppose it.

Chairman Bernardo: You oppose the option in  
its entirety?

Mr. Bucci: Yes.

Chairman Bernardo: Okay. Any other  
thoughts?

Ms. Sacco: I have one thought -- this is  
Cheryl. If -- listening to Mayor Bucci's thoughts,  
and some other people's thoughts -- I don't think  
anybody is opposed -- I haven't heard anybody being  
opposed -- to marketing this, or doing an RFP. What  
seems to be the hang-up for us, is the option -- and  
are we going to purchase it, or are we not going to  
purchase this. Why aren't we -- in the meantime, then  
-- starting to market this, or talk to the owner about  
potentially -- I mean I realize you were putting money  
and effort behind it, but why aren't we trying to see  
if we can put out an RFP and market this, while we  
straighten out whether we want to do the option? And  
I realize, if we want to do the option, we may have  
just shot ourselves in the foot, by making it more  
attractive and drawing attention to it. But this has

been on the market for a while. This property has been in the condition it is in and deteriorating rapidly. I don't see anything changing in two weeks. But, why don't we do something that we seem united on, while we try to straighten out the other item?

Chairman Bernardo: Cheryl, the only thing I -- the only response I have on the RFP, and, you're right -- marketing it is one thing, but doing an RFP -- I think it is kind of hard to do an RFP if you don't have control of the site, because, assuming you get wonderful proposals back, the seller could very quickly change his mind on price or terms. So, I think you have to have -- you have to have your arms around it -- I don't mean own it -- but you have to have your arms around it, so that it's locked. So, that three hundred thousand doesn't become six. That's all.

Ms. Sacco: So, the option is going to be necessary, in your opinion, to even do the RFP?

Chairman Bernardo: My opinion, yeah. Marketing of it, different story. We will invest some time and hopefully find two or three possible interested parties, and we will hand them off to the owner.

Ms. Sacco: But I think we should market it, and I'm on the fence on whether we do an option, or not. I see both sides. I can be persuaded either way.

Unknown: Okay.

Chairman Bernardo: Any other thoughts? Are we -- Mayor's comments aside, are we in agreement to have Joe at least attempt to come back to us with a much longer option -- to consider?

Mr. Stevens: Yes.

Unknown: Yes.

Mr. Howard: Yes. I would say, yes.

[Inaudible.]

Mr. Rose: With that, ultimately, you know, I feel like I'd love to have an 18-month option, starting six months from now.

[Laughs.]

Chairman Bernardo: Got it. Hey, Brian, Joe is good, but I'm not so sure he's that good. Okay, so I guess this is more of a hold-over than anything else. The resolution isn't going to be moved on, correct?

Ms. Duncan: Correct.

Mr. Stevens: Yes, correct.



Chairman Bernardo: Thank you, all.

Resolution Authorizing the Executive  
Director to Execute all Documents Required by Visions  
Federal Credit Union for a Consolidation, Modification  
and Extension Agreement Loan to American Horizons  
Group, LLC. Stacey.

Ms. Duncan: This is a requirement of the  
lending institution -- Visions -- that this resolution  
be approved by the Board for the purposes of doing a  
refinancing for American Horizons -- their project in  
Endicott. Really, nothing more than a requirement of  
the bank. The project's doing well, fully occupied, a  
waiting list. No significant concerns with regards to  
the project. So. . .

Chairman Bernardo: Any questions.

Attorney Meagher: And there are no  
benefits. There are no benefits associated with this.

Chairman Bernardo: Got it.

Attorney Meagher: No mortgage, tax  
abatement, or . . .

Chairman Bernardo: Any questions of Stacey  
or Joe? Mayor, this come out of Governance?

Mr. Bucci: Yes, we move it for a motion --  
as a motion to approve.

Chairman Bernardo: Thank you, Mayor. Is there a second?

Mr. Stevens: This is John. I will second. Unless, Joe wants to.

[Laughs.]

Mr. Mirabito: Not this time, John.

Chairman Bernardo: Thanks, John. All those in favor, say, I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed?

Ms. Sacco: I abstain. Sacco abstention.

Chairman Bernardo: Thank you, Cheryl. The motion carried.

Resolution Authorizing a Loan Request from Denise O'Donnell from the STEED Fund Program to Assist her Business with Permanent Working Capital for use at her Place of Business at 86 East Main Street, Norwich, NY and Calvary Drive, in Norwich, NY. Tom Gray.

Mr. Gray: John, this is another Emergency Loan Request. The loan was approved by the Loan Committee on Tuesday and it requires formal Board approval, as required by the Appalachian Regional Commission in Washington.

Chairman Bernardo: Thank you, Tom. Are there any questions for Tom? Okay, we will take a -- is there a motion?

Mr. Howard: I'll move it.

Chairman Bernardo: And that was who?

Mr. Howard: Wayne.

Chairman Bernardo: Thank you, Wayne. I can't see your face, Wayne, sorry about that.

Mr. Howard: Lucky you.

[Laughs.]

Chairman Bernardo: Is there a second?

Mr. Crocker: Dan, I'll second.

Mr. Mirabito: I'll second. Joe.

Chairman Bernardo: Mr. Mirabito. Thank you. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? Any abstentions? Motion carried. Any Old Business, or New Business to cover? I look for a motion to adjourn.

Mr. Stevens: John moves.

Chairman Bernardo: John, you moved. Is there a second?

Mr. Bucci: Second.

Chairman Bernardo: That's the Mayor. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Opposed? We are adjourned. Thank you all very much.

Unknown: [Thank you -- in unison.]

[Adjourned at 12:54 p.m.]

[Attendees: John Bernardo, Rich Bucci, Brian Rose, Cheryl Sacco, Jim Peduto, Wayne Howard, Joe Mirabito, John Stevens, Dan Crocker, Stacey Duncan, Tom Gray, Natalie Abbadessa, Carrie Hornbeck, Brendan O'Bryan, Theresa Ryan, Amy Williamson, Kevin Wu, Joe Meagher, Michael Sullivan, Jeff Platsky and Mayor Greg Deemie.]

Broome County IDA  
Internal Financial Status Reports  
June 30, 2020



**Broome County IDA**  
**Financial Statements vs. Budget**  
**Month Ended 6/30/20**

Month # -> 6

	2020 Approved Budget	Actual YTD thru 6/30/20	Budgeted YTD thru 6/30/20	Variance
<b><u>INCOME:</u></b>				
<b>A) Land/Building Income:</b>				
265 Industrial Park Drive	\$ 181,667	\$ -	\$ 90,833	\$ (90,833)
ADEC Mortgage	58,838	14,709	29,419	(14,709)
Airport Corporate Loan Hangar Lease	50,000	25,990	25,000	990
FIVE South College Drive Tenant Leases	87,600	49,417	43,800	5,617
Miscellaneous Income	10,000	25,921	5,000	20,921
Solar City	5,000	-	2,500	(2,500)
Save Around Parkway, LLC*	21,587	20,000	10,794	9,206
Subtotal	414,691	136,037	207,346	(71,309)
<b>B) BCIDA Fees:</b>				
IRB/Sale Leasback Fees	615,000	358,000	307,500	50,500
Loan Fund Administration	35,000	1,816	17,500	(15,684)
Subtotal	650,000	359,816	325,000	34,816
<b>C) Other Income:</b>				
Bank Interest	90,000	75,250	45,000	30,250
<b>TOTAL INCOME</b>	<b>\$ 1,154,691</b>	<b>\$ 571,103</b>	<b>\$ 577,346</b>	<b>\$ (6,243)</b>
<b><u>EXPENSES:</u></b>				
<b>A) Administration:</b>				
Salaries	\$ 410,000	\$ 204,996	\$ 205,000	\$ 4
Benefits	189,000	92,648	94,500	1,852
Professional Service Contracts	50,000	22,888	25,000	2,112
Payroll Administration	2,000	1,249	1,000	(249)
Investment Management	18,000	8,902	9,000	98
Subtotal	669,000	330,683	334,500	3,817
<b>B) Office Expense:</b>				
Postage	2,000	752	1,000	248
Telephone/Internet Service	2,000	3,188	1,000	(2,188)
Equipment & Service/Repair Contracts	15,000	5,511	7,500	1,989
Supplies	7,000	3,485	3,500	15
Travel/Transportation	16,000	4,256	8,000	3,744
Meetings	17,000	4,034	8,500	4,466
Training/Professional Development	7,000	4,291	3,500	(791)
Membership/Dues/Subscriptions	7,000	5,025	3,500	(1,525)
Audit	15,000	7,920	7,500	(420)
Legal	70,000	26,120	35,000	8,880
Insurance (Agency, Director & Officers)	15,000	16,043	7,500	(8,543)
Contingency	5,000	1,303	2,500	1,197
Subtotal	178,000	81,929	89,000	7,071
<b>C) Business Development:</b>				
Advertising	40,000	21,403	20,000	(1,403)
Printing & Publishing	15,000	6,520	7,500	980
Public Relations Contract	40,000	21,757	20,000	(1,757)
Subtotal	95,000	49,680	47,500	(2,180)

**Broome County IDA  
Financial Statements vs. Budget  
Month Ended 6/30/20**

Month # -> 6

	<u>2020 Approved Budget</u>	<u>Actual YTD thru 6/30/20</u>	<u>Budgeted YTD thru 6/30/20</u>	<u>Variance</u>
<b>D) FIVE South College Drive Expenses</b>	87,600	39,811	43,800	3,989
<b>E) Building/Property Maintenance:</b>				
<b>Broome Corporate Park</b>				
Maintenance - Mowing/Snowplowing	5,000	3,056	2,500	(556)
<b>Deposit Community Center</b>				
Maintenance - Mowing/Snowplowing/Utilities	12,000	-	6,000	6,000
<b>600 Main Street</b>				
Maintenance - Mowing/Snowplowing	14,000	6,800	7,000	200
Subtotal	31,000	9,856	15,500	5,644
<b>TOTAL EXPENSES</b>	\$ 1,060,600	\$ 511,959	\$ 530,300	\$ 18,341
<b>OPERATING INCOME</b>	\$ 94,091	\$ 59,144	\$ 47,046	\$ 12,098

\*Represents Deposit On Charles Street Sale From Binghamton LDC. This replaced the potential sale to Save Around.

**Broome County IDA**  
**Summary of Bank Deposits and Investments**

	Account	Month End Balance	Statement Date	Rate
<b>Cash &amp; Bank Deposits</b>				
	Petty Cash	100.00	6/30/2020	
	NBT BCIDA Checking	102,805.03	6/30/2020	0.00%
	NBT BCIDA Money Market	633,849.42	6/30/2020	0.15%
	<b>Total Cash &amp; Bank Deposits</b>	<u>736,754.45</u>		
<b>Portfolio Investment Accounts</b>				
	Cash & Equivalents	-	6/30/2020	
	NBT Transition Account	259,590.84	6/30/2020	0.14%
	CDs & Time Deposits		6/30/2020	
	US Treasury Bonds & Notes	7,116,236.63	6/30/2020	2.00%
	<b>Total Portfolio Value</b>	<u>7,375,827.47</u>		
	<b>Total Cash, Bank Deposit Accounts &amp; Investments</b>	<u><u>8,112,581.92</u></u>		
<b>Loan Funds</b>				
<b>STEED</b>				
	Petty Cash	100.00	6/30/2020	
	NBT STEED Checking	4,011.71	6/30/2020	0.00%
	NBT STEED Money Market	141,339.88	6/30/2020	0.10%
	<b>Total STEED</b>	<u>145,451.59</u>		
<b>BDF</b>				
	NBT BDF Checking	567.96	6/30/2020	0.00%
	NBT BDF Money Market	281,426.93	6/30/2020	0.10%
	<b>Total BDF</b>	<u>281,994.89</u>		
	<b>Total Loan Funds</b>	<u><u>427,446.48</u></u>		
	<b>Total Combined Funds</b>	<u><u>8,540,028.40</u></u>		

Broome County IDA  
Account Receivables

BCIDA Notes Receivable	Beginning Balance	Interest Rate	Total Principal Payments as of 6/30/2020	Total Interest Payments 6/30/2020	Outstanding Balance as of 6/30/2020	Status	Comments
265 Industrial Park Drive 3/29/2017	3,325,776.00	3.0%	175,701.62	137,857.77	3,150,074.38	Forbearance	Building Sale Monthly Payment
ADEC 8/5/2015	710,000.00	3.0%	184,190.33	85,481.82	525,809.67	Current	Mortgage Agreement Monthly Payment \$4,903.13
Broome County - Airport Hangar 9/1/2016	241,067.88	3.0%	68,567.56	9,402.50	172,500.32	Current	Mortgage Agreement - Refinanced 1/1/19 Monthly Payment \$4,331.67
Broome County - Solar City 8/15/2016	100,000.00	0.0%	15,000.00	-	85,000.00	Current	Land Lease Annual Payment \$5,000
Precium Holdings - Charles St. 5/23/2017	80,000.00	3.0%	9,167.39	6,805.09	70,832.61	Current	Land Sale Monthly Payment \$443.68



**Steed Loan Status**

<b>BORROWER</b>	<b>Opening Balance 1/1/2020</b>	<b>Current Balance 6/30/2020</b>	<b>Maturity Date</b>	<b>Status 6/30/2020</b>
17 Kentucky Ave., LLC	206,040.89	202,813.12	1/1/2033	Current
20 Delaware Ave, LLC	107,895.88	102,903.64	1/1/2025	Current
Airport Inn Restaurant, LLC	-	35,000.00	6/1/2026	Current
AMT, Inc. #2	10,610.96	5,338.71	12/1/2020	Current
Better Offer Properties, LLC	37,130.08	35,095.42	3/1/2024	Current
Bryant Heating & Air	-	75,000.00	5/1/2026	Current
Concept Systems	60,703.61	55,569.11	10/1/2022	Current
Daniel Liburdi	-	10,000.00	6/1/2026	Current
Denise O'Donnell	-	10,000.00	6/1/2026	Current
F.A. Guernsey, Co., Inc.	118,273.72	118,273.72	6/1/2024	Bankruptcy
Fuller Holding Company, LLC	-	159,737.05	2/1/2035	Current
Matco Group (formerly VMR Corp)	7,449.73	1,071.18	7/1/2020	Current
Melissa Beers	-	25,000.00	5/1/2026	Current
Mountain Fresh Dairy	92,416.06	92,416.06	12/1/2021	Litigation
MS Machining	16,555.60	14,999.71	7/1/2022	Current
Prepared Power	57,596.35	57,067.48	10/1/2033	Current
Paulus Development Company, LLC	-	248,164.08	6/1/2030	Current
Roberts Stone	51,313.86	43,763.68	7/1/2022	Current
Sirgany Eyecare	84,660.96	75,847.48	4/1/2022	Current
SpecOp Tactical Center	70,453.61	70,453.61	5/1/2024	Litigation
T-Squared Custom Millwork, Inc.	29,510.52	27,901.80	4/1/2024	Current
Triple Cities Metal Finishing	3,099.25	-	1/1/2020	Current
<b>TOTAL</b>	<b>953,711.08</b>	<b>1,466,415.85</b>		



# Business Development Fund Status

BORROWER	Opening Balance 1/1/2020	Current Balance 6/30/2020	Maturity Date	Status 6/30/2020
17 Kentucky Ave., LLC	93,730.64	92,358.46	10/1/2033	Current
20 Delaware Ave., LLC	105,198.85	100,331.43	1/1/2025	Current
265 Main St, LLC	143,551.40	142,225.07	9/1/2033	Current
ADEC Solutions USA, Inc.	119,423.93	114,503.89	9/1/2025	Current
Matco Group (formerly VMR Corp)	2,483.08	356.88	7/1/2020	Current
Mechanical Specialties Co.	13,244.56	11,999.86	7/1/2022	Current
Roberts Stone	33,519.79	28,587.85	7/1/2022	Current
SpecOp Tactical Center	74,856.90	74,856.90	5/1/2024	Litigation
250 Main Street, LLC	49,589.67	49,175.22	10/1/2029	Current
Total	635,598.82	614,395.56		

# BR+E Loan Status

BORROWER	Opening Balance 1/1/2020	Current Balance 6/30/2020	Maturity Date	Status 6/30/2020
265 Main St, LLC	47,850.52	47,408.41	9/1/2033	Current
Grow Hemp, LLC	43,145.93	41,521.67	11/1/2025	Current
Prepared Power	47,996.97	47,556.24	10/1/2033	Current
250 Main Street, LLC	49,589.67	49,175.22	10/1/2029	Current
Total	188,583.09	185,661.54		

**Loan Delinquency Status**

F. A. Guernsey Mountain Fresh Dairy SpecOp Tactical	<b>STEED</b>	Bankruptcy Litigation Litigation
SpecOp Tactical	<b>BDF</b>	Litigation

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**LOAN FUNDS ACTIVITY AS OF**  
June 30, 2020

**STEED ACCOUNT BALANCE:** \$ 145,351.59

**Amount held at ARC in Washington, DC** \$ 177,719.60

**LOAN COMMITMENTS**

**Commitment Date    Expiration Date**

Alice's Closet, LLC \$ 25,000.00

**Total STEED Loans Commitments** \$ 25,000.00 7/1/2020

**Available to Lend** \$ 298,071.19

**BDF ACCOUNT BALANCE:** \$ 281,994.89

**LOAN COMMITMENTS**

**Commitment Date    Expiration Date**

**Total BDF Loan Commitments** \$ -

**Available to Lend** \$ 281,994.89

**BR+E** \$ 111,416.91

**LOAN COMMITMENTS**

**Commitment Date    Expiration Date**

**Total BRE Loan Commitments** \$ -

**Available to Lend** \$ 111,416.91

## BOARD OF DIRECTORS

**AGENDA ITEM #6:** A \$25,000 loan request from Alice's Closet LLC from the STEED Loan Fund Program to assist it with working capital for use at its facility at 100 Rano Boulevard, Vestal, New York.

## INTRODUCTION

Ms. Stacey Miller (100%) owner of Alice's Closet LLC has applied for \$25,000 in financing to assist her with operating expenses including, but not limited to, lease payments and cam charges resulting from business interruption caused by the Covid virus. Uses and sources are as follows:

### USES OF PROJECT FUNDS

Working Capital	\$	28,000	(100.0%)
<b>TOTAL PROJECT COST</b>	\$	28,000	(100.0%)

### SOURCES OF PROJECT FUNDS

BCIDA STEED	\$	25,000	(89.3%)
SBA EIDL	\$	3,000	(10.7%)
<b>TOTAL PROJECT COST</b>	\$	28,000	(100.0%)

## COMPANY PROFILE

Alice's Closet LLC was established in 2005 and initially located at the Small Mall in Johnson City, New York. The business moved to its current location at 100 Rano Boulevard, Vestal, New York in 2012.

Alice's Closet features new and previously cared for designer apparel, accessories and home furnishings. In addition, the business has vintage and unique household items available. Its inventory is always changing to match the season so clients are encouraged to visit often to take advantage of unique items that may only be available temporarily.

Alice's Closet is also proud to offer personal shopping, wardrobing and estate consultations. Customers may request individual appointments.

Alice's Closet also offers a unique consignment service. Privately owned items are sold at the best possible price with sales shared equally. The business is open six days a week and offers a schedule for store displays that highlights different seasonal offerings as well as specialty holiday items.

## **JOB CREATION**

The total current employment for Alice's Closet LLC is 1 FTE. The 1 FTE will be retained with the financing requested.

## **ENVIRONMENTAL IMPACT**

The applicant believes the project will not have a negative impact on the environment.

## **CASH AVAILABLE TO SUPPORT EXISTING AND NEW DEBT SERVICE**

	FY18
Depreciation Expense	\$ 1,000
Net Profit	\$ 10,000
<b>Total Cash Available for Debt Service</b>	<b>\$ 11,000</b>

## **DEBT SERVICE REQUIREMENTS OF THE PROPOSAL**

New BCIDA STEED Annual Debt Service Payments	\$ 5,328
<b>TOTAL ANNUAL DEBT SERVICE PAYMENTS</b>	<b>\$ 5,328</b>

## **RECOMMENDATION**

Alice's Closet LLC has been owned and operated by Stacey Miller for 15 years. The business offers new and used designer clothing, accessories and home furnishings. The business also features a unique consignment service where privately owned items are sold with the profits shared equally. Customers are offered a warm and welcoming experience inspired by the shop's namesake Ms. Alice Clark. The business is totally reliant on foot traffic and because of this fact it was severely impacted in March 2020 when it was forced to close its doors due to the COVID-19 pandemic. Alice's Closet is in need of financing to cover unpaid lease costs, taxes and other operating expenses. Importantly, a recent credit report on Stacey Miller indicated a satisfactory credit history: Fair Issac Score of 707. Also of importance, with the new emergency financing request, the current 1 full time position will be retained within three years and the business will be able



to fully reopen. Based on this and the information in the previous sections, the ALC and I recommend a STEED financing commitment under the following terms and conditions.

Borrower: Alice's Closet LLC

Loan Amount and Fund: \$25,000 from the STEED Revolving Loan Fund

Term of the Loan: 6 years with year one principal and interest waived

Loan Interest Rate: 75% of the prime rate at the time of closing

Collateral and Security for the Loan: A first security position on all business assets including but not limited to all accounts receivable, machinery and equipment, inventory and intangibles. The loan would also have the personal guarantee of Stacey Miller.

## BOARD OF DIRECTORS

**AGENDA ITEM #5:** A \$15,000 loan request from DGC Jewelers, Inc. from the STEED Loan Fund Program to assist its business with permanent working capital for use at its facility at 1139 Upper Front Street, Binghamton, New York.

## INTRODUCTION

Mr. David Cunningham and his wife Karen, each 50% owners of DGC Jewelers, Inc., have applied for \$15,000 in financing to assist their business with operating expenses that include but are not limited to payroll, lease payments, as well as insurance and utility costs resulting from business interruption caused by the Covid pandemic. Uses and sources are as follows:

## USES OF PROJECT FUNDS

Working Capital	\$	23,000	(100.0%)
<b>TOTAL PROJECT COST</b>	\$	23,000	(100.0%)

## SOURCES OF PROJECT FUNDS

BCIDA STEED	\$	15,000	( 65.2%)
SBA PPP	\$	5,000	( 21.7%)
SBA EIDL	\$	3,000	( 13.1%)
<b>TOTAL PROJECT COST</b>	\$	23,000	(100.0%)

## COMPANY PROFILE

Cunningham's Jewelry is the retail dba of DGC Jewelers, Inc. DGC Jewelers, Inc. was established in 2014 as a wholesale jewelry repair shop that serviced the needs of retail jewelry stores in the Northeast United States. At one point the company serviced over 30 accounts and employed two full-time jewelers. In 2017 because of a decline in the wholesale jewelry repair business the company decided to shift its business model from wholesale to retail and opened Cunningham's Jewelry on Upper Front Street in Binghamton, New York. This location is a hometown area for co-owners David and Karen Cunningham who attended high school at nearby Chenango Valley. Cunningham's Jewelry offers what most jewelry stores offer and more. In addition to sales and repairs the company can also custom make many types of jewelry. Using jewelry specific CAD software, 3-D printing and in-house casting the business can manufacture jewelry from start to finish that meets the specific requirements of its customers. The business, like others, was forced to shut down in March 2020 due to the COVID-19 virus. Company sales, averaging over \$24,000 per month, dependent on foot traffic, evaporated. The business is requesting an emergency loan to cover fixed costs, operating expenses and payroll.

## JOB CREATION

The total current employment for DGC Jewelers Inc. is 4. All 4 FTEs will be retained if the financing requested is approved.

## ENVIRONMENTAL IMPACT

The applicant believes the project will not have a negative impact on the environment.

## CASH AVAILABLE TO SUPPORT EXISTING AND NEW DEBT SERVICE

	FY19
Interest Expense	\$ 7,000
Depreciation Expense	\$ 10,000
Net Profit	\$ 19,000
<b>Total Cash Available for Debt Service</b>	<b>\$ 36,000</b>

## DEBT SERVICE REQUIREMENTS OF THE PROPOSAL

Existing Tioga State Bank Annual Debt Service Payments	\$ 16,056
Existing T.S. Bank Annual Debt Service Payments	\$ 5,520
New BCIDA STEED Annual Debt Service Payments	\$ 3,192
<b>TOTAL ANNUAL DEBT SERVICE PAYMENTS</b>	<b>\$ 24,768</b>

## RECOMMENDATION

David and Karen Cunningham established DGC Jewelers, Inc. in 2014. Their business is located at 1139 Upper Front Street in Binghamton, New York. The store provides traditional jewelry services such as sales and repairs but also manufactures many types of custom and specialty jewelry items. David Cunningham received his formal training at Northern Arizona University where he graduated with a BA in Fine Art with an emphasis in jewelry and metalsmithing. Karen Cunningham also attended Northern Arizona University where she graduated with a BSBA in Corporate Finance and Small Business Management.

Practical experience was gained by the Cunningham's by working at several local jewelry stores and wholesale jewelry repair and manufacturing shops prior to opening their own business. In the three years the retail store has been open the company had seen steady growth. Since the Cunningham's sales rely primarily on foot traffic and return customers their business has been especially impacted by the shut down resulting from the COVID-19 virus. As a result of this business interruption they are requesting an emergency loan to cover operating costs until the economy is totally open. A recent credit report on David and Karen Cunningham indicated a satisfactory credit history; Fair Isaac Score of 675 and 672 respectively. More importantly, with the new emergency financing request, the current 4 FTE's will be retained within three years. Based on this and the information in the previous sections, the ALC and I would recommend a STEED financing commitment under the following terms and conditions.

Borrower: DGC Jewelers, Inc.

Loan Amount and Fund: \$15,000 from the STEED Revolving Loan Fund

Term of the Loan: 6 years with year one principal and interest waived

Loan Interest Rate: 75% of the prime rate at the time of closing

Collateral and Security for the Loan: A second security position on all business assets including but not limited to all accounts receivable, machinery and equipment, inventory and intangibles. The personal guarantee of David Cunningham and Karen Cunningham.