

THE AGENCY

BROOME COUNTY IDA / LDC

BROOME COUNTY LOCAL DEVELOPMENT CORPORATION

October 20, 2021 • 12:30 p.m.
FIVE South College Drive, Suite 201, 2nd Floor
Binghamton, New York 13905

AGENDA

1. Call to Order J. Bernardo
2. Approve Minutes - September 15, 2021 Board Meeting J. Bernardo
3. Public Comment J. Bernardo

New Business

4. Resolution Authorizing the Issuance, Execution, Sale and Delivery of the Broome County Local Development Corporation ("The Issuer") Tax-Exempt Revenue Refunding Bonds, Series 2021 (Good Shepherd Village at Endwell, Inc. Project) in an Aggregate Principal Amount not to Exceed \$55,550,000.00 and the Execution and Delivery of Related Documents S. Duncan
5. 2022 Budget S. Duncan

Old Business

6. Adjournment J. Bernardo

**BROOME COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD MEETING
FIVE South College Drive
The Thomas Libous Community Room
Binghamton, New York 13905
Wednesday, September 15, 2021, 12:30 p.m.**

SYNOPSIS OF MEETING

PRESENT: J. Bernardo, R. Bucci, D. Crocker, B. Rose, J. Mirabito and D. Gates
J. Peduto and C. Sacco (via Teleconference)

ABSENT: S. Cornwell

GUESTS: B. Joseph, WNBF Radio
M. Keenan, Good Shepherd Village (via Teleconference)

STAFF: S. Duncan, T. Gray, B. O'Bryan and T. Ryan
N. Abbadessa and C. Hornbeck (via Teleconference)

COUNSEL: J. Meagher

PRESIDING: J. Bernardo

The meeting was called to order at 12:50 p.m.

ITEM #1. APPROVE MINUTES FOR THE JULY 21, 2021 BOARD MEETING: Chairman Bernardo requested a motion to approve the minutes from the July 21, 2021 Board meeting.

MOTION: To approve the July 21, 2021 Board Meeting minutes. On a MOTION by Mr. Crocker, seconded by Mr. Bucci, the MOTION CARRIED.

ITEM #2. PUBLIC COMMENT: No public comment.

ITEM #3. RESOLUTION OF THE BROOME COUNTY LOCAL DEVELOPMENT CORPORATION (THE "ISSUER") (i) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF UP TO \$55,550,000.00 PRINCIPAL AMOUNT OF CONTINUING CARE RETIREMENT COMMUNITY REVENUE REFUNDING BONDS FOR THE PURPOSE OF FINANCING A CERTAIN PROJECT (AS SET FORTH BELOW) FOR THE BENEFIT OF GOOD SHEPHERD VILLAGE AT ENDWELL, INC.; (ii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; AND (iii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT. Ms. Duncan stated Good

Shepherd Village is requesting the LDC issue bonds totaling \$55.55 million for the purpose of refinancing outstanding indebtedness of approximately 40 million. The initial financing was done with bonds through the LDC back in 2015. The remaining amount will go into capital improvements such as expanding dining services at the facility and upgrades to technology. Ms. Duncan offered the floor to Mr. Michael Keenan, President & CEO, attending virtually, to answer any questions of the Board. Mr. Keenan provided the Board with a short summary of Good Shepherd Village at Endwell, Inc.'s success during the past 12 years. A short question and answer period followed. Chairman Bernardo then requested a motion.

MOTION: To Approve a Resolution of the Broome County Local Development Corporation (The "Issuer") (i) Taking Official Action Toward the Issuance of up to \$55,550,000.00 Principal Amount of Continuing Care Retirement Community Revenue Refunding Bonds for the Purpose of Financing a Certain Project (as Set Forth Below) for the Benefit of Good Shepherd Village at Endwell, Inc.; (ii) Describing the Forms of Financial Assistance Being Contemplated by the Issuer with Respect to Such Project; and (iii) Authorizing a Public Hearing with Respect to Such Financing and the Undertaking of Such Project. On a MOTION by Mr. Bucci, seconded by Mr. Gates, the MOTION CARRIED (7 to 1 - Ms. Sacco abstained).

ITEM #4. ADJOURNMENT: Chairman Bernardo asked if there is any other business; hearing none, requested a motion to adjourn.

MOTION: To adjourn the meeting. On a MOTION by Mr. Mirabito, seconded by Ms. Sacco, the MOTION CARRIED UNANIMOUSLY, and the meeting was adjourned at 12:55 p.m.

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

**Broome County LDC
2022 Proposed Budget**

	2021 Approved Budget	2021 EOY Estimate	2022 Proposed Budget	Year Over Year Change
INCOME:				
NYSEG Grant	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ -
Good Shepherd Fairview Home	\$ 23,675.00	\$ 23,675.00	\$ 23,675.00	\$ -
CDBG Admin Fee	\$ -	\$ -	\$ 50,000.00	\$ 50,000.00
Total	\$ 98,675.00	\$ 98,675.00	\$ 148,675.00	\$ 50,000.00
TOTAL INCOME	\$ 98,675.00	\$ 98,675.00	\$ 148,675.00	\$ 50,000.00
EXPENSES:				
BCIDA Admin Fee	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ -
Legal	\$ 1,000.00	\$ 811.50	\$ 1,000.00	\$ -
Audit	\$ 4,000.00	\$ 4,200.00	\$ 4,500.00	\$ 500.00
Marketing (Dick's Open)	\$ 20,000.00	\$ 21,680.09	\$ 30,000.00	\$ 10,000.00
Good Life Advertising	\$ 50,000.00	\$ 44,951.94	\$ 25,000.00	\$ (25,000.00)
Good Life Print	\$ 3,000.00	\$ 1,670.00	\$ -	\$ (3,000.00)
Leadership Alliance Marketing	\$ -	\$ -	\$ 25,000.00	\$ 25,000.00
Good Life Marketing/Comm. Spon.	\$ 15,000.00	\$ 15,000.00	\$ 30,000.00	\$ 15,000.00
Good Life Professional Services	\$ 4,000.00	\$ 4,000.00	\$ 1,000.00	\$ (3,000.00)
Total Expenses	\$ 98,000.00	\$ 93,313.53	\$ 117,500.00	\$ 19,500.00
				\$ -
TOTAL EXPENSES	\$ 98,000.00	\$ 93,313.53	\$ 117,500.00	\$ 19,500.00
				\$ -
OPERATING INCOME	\$ 675.00	\$ 5,361.47	\$ 31,175.00	\$ 30,500.00