

# THE AGENCY

B R O O M E C O U N T Y I D A / L D C

**BROOME COUNTY LOCAL DEVELOPMENT CORPORATION**  
JUNE 21, 2023 • 12:30 P.M. • THE AGENCY CONFERENCE ROOM  
FIVE SOUTH COLLEGE DRIVE, SUITE 201, 2ND FLOOR  
BINGHAMTON, NEW YORK 13905

## AGENDA

1. CALL TO ORDER J. BERNARDO
2. APPROVE MINUTES – MARCH 15, 2023, BOARD MEETING J. BERNARDO
3. PUBLIC COMMENT J. BERNARDO

### NEW BUSINESS

4. RESOLUTION APPROVING A \$50,000.00 GRANT FROM THE BROOME COUNTY COVID BUSINESS RECOVERY FUND, NEW YORK STATE COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG), TO OSSAM MOHAMED D/B/A THE GREEK HOUSE RESTAURANT LOCATED AT 623 MAIN STREET, JOHNSON CITY IN THE TOWN OF UNION, COUNTY OF BROOME AND STATE OF NEW YORK, AS SET FORTH IN EXHIBIT "A" ATTACHED HERETO. B. O'BRYAN

### OLD BUSINESS

5. ADJOURNMENT J. BERNARDO

**BROOME COUNTY LOCAL DEVELOPMENT AGENCY  
BOARD MEETING  
FIVE South College Drive, Suite 201  
Binghamton, New York 13905  
Wednesday, March 15, 2023, 12:30 pm**

**SYNOPSIS OF MEETING**

**PRESENT:** J. Bernardo, J. Peduto, D. Crocker, J. Mirabito, P. Newman ,and M. Sopchak

**ABSENT:** E. Miller, R. Bucci, and D. Gates

**GUESTS:** Michael Tanzini, Broome County Legislature  
Paige Rauch, Broome County Executive Office  
Evan Cleveland, Insero & Co. CPAS, LLP

**STAFF:** S. Duncan, N. Abbadessa, B. O'Bryan, S.Guokas, A. Williams, G. Paugh, and P. Doyle

**COUNSEL:** J. Meagher

The meeting was called to order at 12:31 p.m.

**ITEM #1. APPROVE THE MINUTES FOR THE FEBRUARY 15, 2023, BOARD MEETING:** Chairman Bernardo requested a motion to approve the February 15, 2023, minutes.

**MOTION:** Mr. Crocker motioned to approve, seconded by Mr. Newman; the MOTION CARRIED.

**ITEM #2. PUBLIC COMMENT:** Chairman Bernardo asked if there were any public comments.

No public comments were made.

**ITEM #3. RESOLUTION APPROVING THE 2022 AUDIT OF THE BROOME COUNTY LOCAL DEVELOPMENT CORPORATION CONDUCTED BY INSERO & CO. CPAS, LLP.** Chairman Bernardo asked Mr. Crocker if the Audit & Finance Committee moved to approve. He said yes. Chairman Bernardo asked if there were any questions or comments.

**MOTION:** TO APPROVE A RESOLUTION APPROVING THE 2022 AUDIT OF THE BROOME COUNTY LOCAL DEVELOPMENT COPORATION CONDUCTED BY INSERO & CO. CPAS, LLP. On a MOTION by Mr. Crocker, seconded by Mr. Mirabito, the MOTION CARRIED.

**ITEM #4. RESOLUTION APPROVING THE READOPTION OF THE BROOME COUNTY LOCAL DEVELOPMENT CORPORATION'S INVESTMENT AND DEPOSIT POLICY, THE PURCHASING POLICY, THE PROPERTY ACQUISITION GUIDELINES, AND THE PROPERTY DISPOSITION GUIDELINES WITH NO CHANGES.**

Chairman Bernardo asked Mr. Crocker if the Audit & Finance Committee moved to approve. He said yes. Chairman Bernardo asked if there were any questions or comments.

**MOTION:** TO APPROVE A RESOLUTION APPROVING THE READOPTION OF THE BROOME COUNTY LOCAL DEVELOPMENT CORPORATION'S INVESTMENT AND DEPOSIT POLICY, THE PURCHASING POLICY, THE PROPERTY ACQUISITION GUIDELINES, AND THE PROPERTY DISPOSITION GUIDELINES WITH NO CHANGES.

On a MOTION by Mr. Crocker, seconded by Mr. Newman, the MOTION CARRIED.

**ITEM #5. RESOLUTION APPROVING THE REVISED BROOME COUNTY LOCAL DEVELOPMENT CORPORATION'S INTERNAL CONTROLS AND FINANCIAL ACCOUNTABILITY POLICY, A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT "A."** Chairman Bernardo asked Mr. Crocker if the Audit & Finance Committee moved to approve. He said yes. Chairman Bernardo asked if there were any questions or comments.

**MOTION:** TO APPROVE A RESOLUTION APPROVING THE REVISED BROOME COUNTY LOCAL DEVELOPMENT CORPORATION'S INTERNAL CONTROLS AND FINANCIAL ACCOUNTABILITY POLICY, A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT "A." On a MOTION by Mr. Crocker, seconded by Mr. Newman, the MOTION CARRIED.

**ITEM #6: ADJOURNMENT:** Chairman Bernardo requested a motion to adjourn.

**MOTION:** On a MOTION by Mr. Peduto, seconded by Mr. Mirabito, the MOTION CARRIED, and the meeting was adjourned at 12:33 p.m.

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

# THE AGENCY

BROOME COUNTY IDA / LDC

## CDBG Applicant Financial Analysis and Employee Retention Eligibility

**Applicant:** The Greek House Restaurant

**Purpose:** The purpose of this financial analysis is to demonstrate the eligibility of The Greek House Restaurant for receipt of COVID Business Recovery Fund grant monies *as well as* demonstrate their job retention eligibility, as required by the Grant Guidelines.

**Grant Application Summary:** The Greek House Restaurant is seeking a grant of \$50,000 from the Broome County COVID Business Recovery Fund. 48% of the grant will serve as reimbursement for working capital (utilities) and the other 52% will reimburse for Rent and this reimbursement will enable the retention of one (1) employee.

**Revenue Loss and Analysis:** As per their tax returns, The Greek House Restaurant suffered greater than 1% loss from 2019 to 2020 in business revenue. This 1% loss is a requirement stipulated by the CDBG guidelines. Therefore, these losses are attributable to COVID-19 and the accompanying policy response.

**Total Number of Employees:** 13 **Percentage of LMI Employees:** 90%

**Jobs Retained:** 1 **Retained Jobs Held by LMI Persons:** 1

**Retention Eligibility:** The Greek House Restaurant currently employs a short order cook who is the head of household for a family of six. Due to losses suffered during the COVID-19 outbreak, The Greek House Restaurant may need to reduce expenses and may have to eliminate this position or another. The grant funds would be used to ensure that this position is retained. Therefore, these activities qualify as retention, rather than new hires.

**Impact of Grant Funds:** Receipt of grant funds would aid The Greek House Restaurant in stabilizing their financial situation. The reimbursement of these working capital expenses will assist in offsetting and/or recouping losses incurred during the COVID-19 pandemic. Additionally, the retained position will ensure that successful business operations are able to continue.

**Documentation:** The following documents were referenced for this financial analysis:

1. 2019/2020 Federal Tax Returns
2. Liability Payment Schedules and relevant Amortization Schedules
3. NY-45 Forms
4. Family Income Statement(s)
5. Personal Financial Statements
6. Grant Application

Preparer Signature:   
Brendan O'Bryan, Director of Community and Economic Development

Date: 5/11/2023

Responsible Entity Signature: \_\_\_\_\_  
Beth Lucas, Director of Planning and Economic Development

Date: \_\_\_\_\_

### CDBG Applicants

<b>Business Name</b>	<b>Business Address</b>	<b>Amount Requested</b>
The Greek House Restaurant	623 Main St., Johnson City, NY 13790	\$ 50,000.00