

THE AGENCY

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

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MAY 15, 2024 • 12:00 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 – APRIL 17, 2024, BOARD MEETING J. BERNARDO
3. PUBLIC COMMENT J. BERNARDO
4. EXECUTIVE DIRECTOR'S REPORT: S. DUNCAN
 - UPDATES
 - INTERNAL FINANCIAL REPORT – APRIL 30, 2024
5. LOAN ACTIVITY REPORTS AS OF APRIL 30, 2024 N. ABBADESSA

NEW BUSINESS

6. RESOLUTION APPOINTING BRENDAN O'BRYAN, EXECUTIVE DIRECTOR OF THE CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION, TO THE SOUTHERN TIER EAST ECONOMIC DEVELOPMENT REVOLVING LOAN PROGRAM (STEED) AS A STEED ADVISORY LOAN COMMITTEE MEMBER. N. ABBADESSA
7. RESOLUTION AUTHORIZING THE AGENCY TO ENTER INTO AN AGREEMENT WITH PLACER.AI FOR ACCESS TO THE VISIT BINGHAMTON PLATFORM TO VIEW TRAVEL AND TOURISM SOLUTIONS, IN THE FORM ATTACHED HERETO AS EXHIBIT "A", IN AN AMOUNT NOT TO EXCEED \$28,000.00. S. DUNCAN
8. EXECUTIVE SESSION S. DUNCAN

OLD BUSINESS

9. ADJOURNMENT J. BERNARDO

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
FIVE South College Drive, Suite 201
Binghamton, New York 13905
Wednesday, April 17, 2024, 12:00 pm**

SYNOPSIS OF MEETING

PRESENT: J. Bernardo, P. Newman, J. Mirabito, J. Peduto, D. Crocker, R. Bucci, and E. Miller

ABSENT: M. Sopchak and D. Gates

GUESTS: None

STAFF: S. Duncan, N. Abbadessa, A. Williams, S. Guokas, M. Lucas, and G. Paugh

COUNSEL: J. Meagher

The meeting was called to order at 12:05 p.m.

ITEM #1. APPROVE THE MINUTES FOR THE MARCH 20, 2024, MEETING: Chairman Bernardo requested a motion to approve the March 20, 2024 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. EXECUTIVE DIRECTOR'S REPORT:

Ms. Duncan provided updates on the following:

Local Labor Policy Committee- There will be a follow-up meeting on May 9th.

FAST Grant—The Agency received the official award letter for a \$11.3 million shovel-ready grant for infrastructure development at 600 Main St. Meeting, which set the next steps for the FAST Grant. An updated Phase 1 will be completed, and steps to complete a fill plan will be taken.

Clean Tech Corridor— Newmark Global Strategies has started its process and also provided a printed PowerPoint for the board to review. March was the first meeting with Newmark and with the other 8 counties involved.

PARIS REPORT- March 31st was the due date and is complete.

ARPA REPORTING- This quarter is submitted to Broome County and is complete.

ITEM #4. LOAN ACTIVITY REPORTS AS OF MARCH 31, 2024: The Loan Activity Reports for February were presented to the Board. The balances available to lend are \$858,800.92(STEED), \$523,344.08(BDF), and \$ 118,526.23(BR + E). Chairman Bernardo asked if there were any questions on the Loan Activity Reports or any of the loans. There were none.

MOTION: No motion necessary.

ITEM #5: RESOLUTION ACCEPTING AN APPLICATION FROM CMP ADVANCED MECHANICAL SOLUTIONS (NY), LLC AND AUTHORIZING A NEW YORK STATE AND LOCAL SALES AND USE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$24,720.00, FOR A TERM NOT TO EXCEED TWELVE MONTHS, CONSISTENT WITH THE POLICIES OF THE AGENCY IN CONNECTION WITH INFRASTRUCTURE ADJUSTMENTS, INSTALLATION OF NEW MANUFACTURING EQUIPMENT, UPGRADES TO ELECTRICAL AND MECHANICAL SYSTEMS, LIGHTING, HEATING AND COOLING EQUIPMENT, LANDSCAPING, ROOF REPAIR, AND PARKING LOT RESURFACING ON PREMISES LOCATED AT 159.5 N GRISWOLD STREET IN THE CITY OF BINGHAMTON, BROOME COUNTY, NEW YORK. Ms. Duncan explained that this is an application from CMP for a sales tax exemption. Improvements include infrastructure adjustments to be made to the facility and also to the grounds of the facility. Examples of the modifications include but are not limited to the Purchase and installation of new manufacturing equipment, such as welding power supplies, welding positioners, dust collection systems, finishing systems, water testing systems, assembly and fulfillment systems, and handling organization equipment. Also, electrical and mechanical systems, lighting, heating, and cooling equipment should be upgraded. Lastly, external modifications such as landscaping, roof repair, and parking lot resurfacing. Discussion ensued about where the property is and what they manufacture. Chairman Bernardo asked Mr. Bucci if the Governance Committee moved to approve. Mr. Bucci stated yes.

MOTION: RESOLUTION ACCEPTING AN APPLICATION FROM CMP ADVANCED MECHANICAL SOLUTIONS (NY), LLC AND AUTHORIZING A NEW YORK STATE AND LOCAL SALES AND USE TAX EXEMPTION IN AN AMOUNT NOT TO EXCEED \$24,720.00, FOR A TERM NOT TO EXCEED TWELVE MONTHS, CONSISTENT WITH THE POLICIES OF THE AGENCY IN CONNECTION WITH INFRASTRUCTURE ADJUSTMENTS, INSTALLATION OF NEW MANUFACTURING EQUIPMENT, UPGRADES TO ELECTRICAL AND MECHANICAL SYSTEMS, LIGHTING, HEATING AND COOLING EQUIPMENT, LANDSCAPING, ROOF REPAIR, AND PARKING LOT RESURFACING ON PREMISES LOCATED AT 159.5 N GRISWOLD STREET IN THE CITY OF BINGHAMTON, BROOME COUNTY, NEW YORK. On a MOTION by Mr. Bucci, seconded by Mr. Crcoker, the MOTION CARRIED.

Chairman Bernardo presented Ms. Duncan with a ten-year service award. He thanked her for all her hard work with the IDA and what she had done for the community.

ITEM # 6: EXECUTIVE SESSION -Property Discussion

MOTION: To Convene the Executive Session at 12:18 p.m. On a MOTION by Mr. Mirabito, seconded by Ms. Miller, the MOTION CARRIED UNANIMOUSLY.

ITEM #7: RECONVENE FROM EXECUTIVE SESSION.

MOTION: To Reconvene back to Public Session at 12:37 p.m. On a MOTION by Mr. Newman, seconded by Mr. Mirabito, the MOTION CARRIED UNANIMOUSLY.

MOTION: No motion necessary.

ITEM #8 ADJOURNMENT: Chairman Bernardo requested a motion to adjourn.

MOTION: On a MOTION by Mr. Crocker, seconded by Ms. Miller, the MOTION CARRIED, and the meeting was adjourned at 12:38 p.m.

The next meeting of The Agency Board of Directors is scheduled for May 15, 2024, at 12:00 p.m. at FIVE South College Drive, Suite 201, Binghamton, NY 13905.

Broome County IDA
Internal Financial Status Reports
April 30, 2024

**Broome County IDA
Financial Statements vs. Budget
Month Ended 04/30/2024**

Month # -> 4

	2024 Approved Budget	Actual YTD thru 4/30/24	Budgeted YTD thru 4/30/24	Variance
<u>INCOME:</u>				
A) Land/Building Income:				
	-	-	-	-
ADEC Mortgage	58,838	19,613	19,613	(0)
FIVE South College Drive Tenant Leases	92,198	33,297	30,733	2,565
Miscellaneous Income	10,000	2,529	3,333	(804)
Solar City	5,000	-	1,667	(1,667)
Subtotal	166,036	55,439	55,345	93
B) BCIDA Fees:				
IRB/Sale Leasback Fees	696,000	708,042	232,000	476,042
Spark, JC LLC.	100,000	-	33,333	(33,333)
Bluestone	94,058	-	31,353	(31,353)
Small Business Incentive Program	10,000	4,000	3,333	667
Pilot Administrative Fee	35,000	46,500	11,667	34,833
Loan Fund Administration	40,000	-	13,333	(13,333)
Subtotal	975,058	758,542	325,019	433,523
C) Other Income:				
Bank Interest	110,000	147,989	36,667	111,322
TOTAL INCOME	\$ 1,251,094	\$ 961,970	\$ 417,031	\$ 544,938

EXPENSES:

A) Administration:

Salaries	\$ 444,800	\$ 115,499	\$ 131,954	\$ 16,455
Benefits	226,979	75,640	73,376	(2,264)
Professional Service Contracts	40,000	16,197	13,333	(2,864)
Payroll Administration	2,500	822	833	11
Investment Management	30,000	5,118	10,000	4,882
Subtotal	744,279	213,276	229,497	16,221

B) Office Expense:

Postage	2,000	856	667	(190)
Telephone/Internet Service	6,000	1,801	2,000	199
Equipment & Service/Repair Contracts	12,000	3,069	4,000	931
Supplies	7,000	2,496	2,333	(162)
Travel/Transportation	16,000	6,628	5,333	(1,295)
Meetings	16,000	6,650	5,333	(1,316)
Training/Professional Development	13,000	2,529	4,333	1,804
Membership/Dues/Subscriptions	9,000	5,982	3,000	(2,982)
Audit	14,000	13,700	4,667	(9,033)
Legal	90,000	-	30,000	30,000
Insurance (Agency, Director & Officers)	20,000	20,217	6,667	(13,551)
Contingency	5,000	1,241	1,667	426

**Broome County IDA
Financial Statements vs. Budget
Month Ended 04/30/2024**

Month # -> 4

	2024 Approved Budget	Actual YTD thru 4/30/24	Budgeted YTD thru 4/30/24	Variance
Subtotal	210,000	65,169	70,000	4,831

C) Business Development:

Advertising	112,000	60,275	37,333	(22,942)
Printing & Publishing	15,000	-	5,000	5,000
Public Relations Contract	40,000	4,038	13,333	9,296
Subtotal	167,000	64,313	55,667	(8,646)

D) FIVE South College Drive Expenses

Repair & Replacement	88,400	38,163	29,467	(8,696)
----------------------	--------	--------	--------	---------

Repair & Replacement	10,000	-	3,333	3,333
----------------------	--------	---	-------	-------

E) Building/Property Maintenance:

Broome Corporate Park

Maintenance - Mowing/Snowplowing	8,000	1,200	2,667	1,467
----------------------------------	-------	-------	-------	-------

600 Main Street

Maintenance - Mowing/Snowplowing	15,000	3,250	5,000	1,750
----------------------------------	--------	-------	-------	-------

Subtotal	23,000	4,450	7,667	3,217
----------	--------	-------	-------	-------

TOTAL EXPENSES

\$ 1,242,679	\$ 385,370	\$ 392,297	\$ 6,926
--------------	------------	------------	----------

OPERATING INCOME

\$ 8,415	\$ 576,599	\$ 24,735	\$ 551,865
----------	------------	-----------	------------

Projected Capital Expenditures

	Approved Budget	Actual Expenditure To Date
IDA Capital Expenditures	\$ 3,000,000	\$ 557,102
Economic Development Fund	500,000.00	

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

Account	Month End Balance	Statement Date	Rate
Cash & Bank Deposits			
Petty Cash	100.00	4/30/2024	
NBT BCIDA Checking	219,349.45	4/30/2024	0.00%
NBT BCIDA Money Market	1,656,556.12	4/30/2024	4.0000%
NBT BCIDA Capital Repairs	20,284.04	4/30/2024	4.0000%
Total Cash & Bank Deposits	<u>1,896,289.61</u>		
Portfolio Investment Accounts			
Cash & Equivalents	-		
NBT Transition Account	508,804.18	4/30/2024	4.0000%
CDs & Time Deposits	-	4/30/2024	
US Treasury Bonds & Notes	8,142,583.55	4/30/2024	4.48%
Total Portfolio Value	<u>8,651,387.73</u>		
Total Cash, Bank Deposit Accounts & Investments	<u><u>10,547,677.34</u></u>		
Loan Funds			
STEED			
Petty Cash	100.00	4/30/2024	
NBT STEED Checking	259,061.09	4/30/2024	0.00%
NBT STEED Money Market	618,239.64	4/30/2024	4.0000%
Total STEED	<u>877,400.73</u>		
BDF			
NBT BDF Checking	126.33	4/30/2024	0.00%
NBT BDF Money Market	532,520.58	4/30/2024	4.0000%
Total BDF	<u>532,646.91</u>		
Total Loan Funds	<u><u>1,410,047.64</u></u>		
Total Combined Funds	<u><u>11,957,724.98</u></u>		

**Broome County IDA
Account Receivables**

BCIDA Notes Receivable	Beginning Balance	Interest Rate	Total Principal Payments as of 4/30/2024	Total Interest Payments 4/30/2024	Outstanding Balance as of 4/30/2024	Status	Comments
ADEC 8/5/2015	710,000.00	3.0%	358,901.52	136,314.61	351,098.48	Current	Mortgage Agreement Monthly Payment \$4,903.13
Broome County - Solar City 8/15/2016	100,000.00	0.0%	35,000.00	-	65,000.00	Current	Land Lease Annual Payment \$5,000

Steed Loan Status

BORROWER	Opening Balance 1/1/2024	Current Balance 4/30/2024	Maturity Date	Status 4/30/2024
17 Kentucky Ave., LLC	154,991.18	150,169.70	1/1/2033	Current
20 Delaware Ave, LLC	29,638.55	22,321.12	1/1/2025	Current
Airport Inn Restaurant, LLC	18,046.04	15,704.48	6/1/2026	Current
Bryant Heating & Air	37,419.87	32,391.82	5/1/2026	Current
DGC Jewelers, Inc.	7,734.07	6,730.55	6/1/2026	Current
Daniel Liburdi	8,765.11	7,627.77	6/1/2026	Current
Denise O'Donnell	10,000.00	10,000.00	6/1/2026	Litigation
Fuller Holding Company, LLC	128,697.07	125,538.03	2/1/2035	Current
Highland Hollow Farm, LLC	29,922.52	26,612.07	11/1/2026	Current
Melissa Beers	12,473.41	10,797.41	5/1/2026	Current
Odyssey Semiconductor Technology	54,884.51	48,222.13	8/1/2026	Current
Prepared Power (Sabato)	49,119.14	48,306.42	10/1/2033	Current
Paulus Development Company, LLC	167,501.33	159,445.05	6/1/2030	Current
T-Squared Custom Mill - 2nd	150,000.00	145,546.07	1/1/2029	Current
ZDD LLC, DBA The Shop	25,910.00	23,278.14	2/1/2027	Current
TOTAL	885,102.80	832,690.76		

Business Development Fund Status

BORROWER	Opening Balance 1/1/2024	Current Balance 4/30/2024	Maturity Date	Status 4/30/2024
20 Delaware Ave., LLC	28,898.20	21,763.72	1/1/2025	Current
24 Charlotte Street, LLC	63,134.86	56,541.46	1/1/2027	Current
250 Main Street, LLC	42,916.67	42,273.73	10/1/2029	Current
265 Main St, LLC	122,291.81	120,253.61	9/1/2033	Current
J.B. Lehtonen, LLC	135,434.40	125,528.75	3/1/2028	Current
Total	392,675.94	366,361.27		

BR+E Loan Status

BORROWER	Opening Balance 1/1/2024	Current Balance 4/30/2024	Maturity Date	Status 4/30/2024
24 Charlotte Street, LLC	31,567.44	28,270.74	1/1/2027	Current
250 Main Street, LLC	42,916.67	42,273.73	10/1/2029	Current
265 Main St, LLC	40,764.11	40,084.73	9/1/2033	Current
Antonio's Bar & Trattoria, LLC	16,602.88	15,783.85	3/1/2027	60 days past due
Gordon Dusinberre, DBA Northside Auto	14,548.89	12,890.24	10/1/2026	Current
Prepared Power	40,932.64	40,255.37	10/1/2033	Current
Total	187,332.63	179,558.66		

Loan Delinquency Status

STEED

Denise O'Donnell

Litigation

BDF

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOAN FUNDS ACTIVITY AS OF
April 30, 2024**

STEED ACCOUNT BALANCE: \$ 877,300.73

LOAN COMMITMENTS **Commitment Date** **Expiration Date**

Total STEED Loans Commitments \$0.00

Available to Lend \$ 877,300.73

BDF ACCOUNT BALANCE: \$ 532,646.91

LOAN COMMITMENTS **Commitment Date** **Expiration Date**

Total BDF Loan Commitments \$ -

Available to Lend \$ 532,646.91

BR+E \$ 120,441.34

LOAN COMMITMENTS **Commitment Date** **Expiration Date**

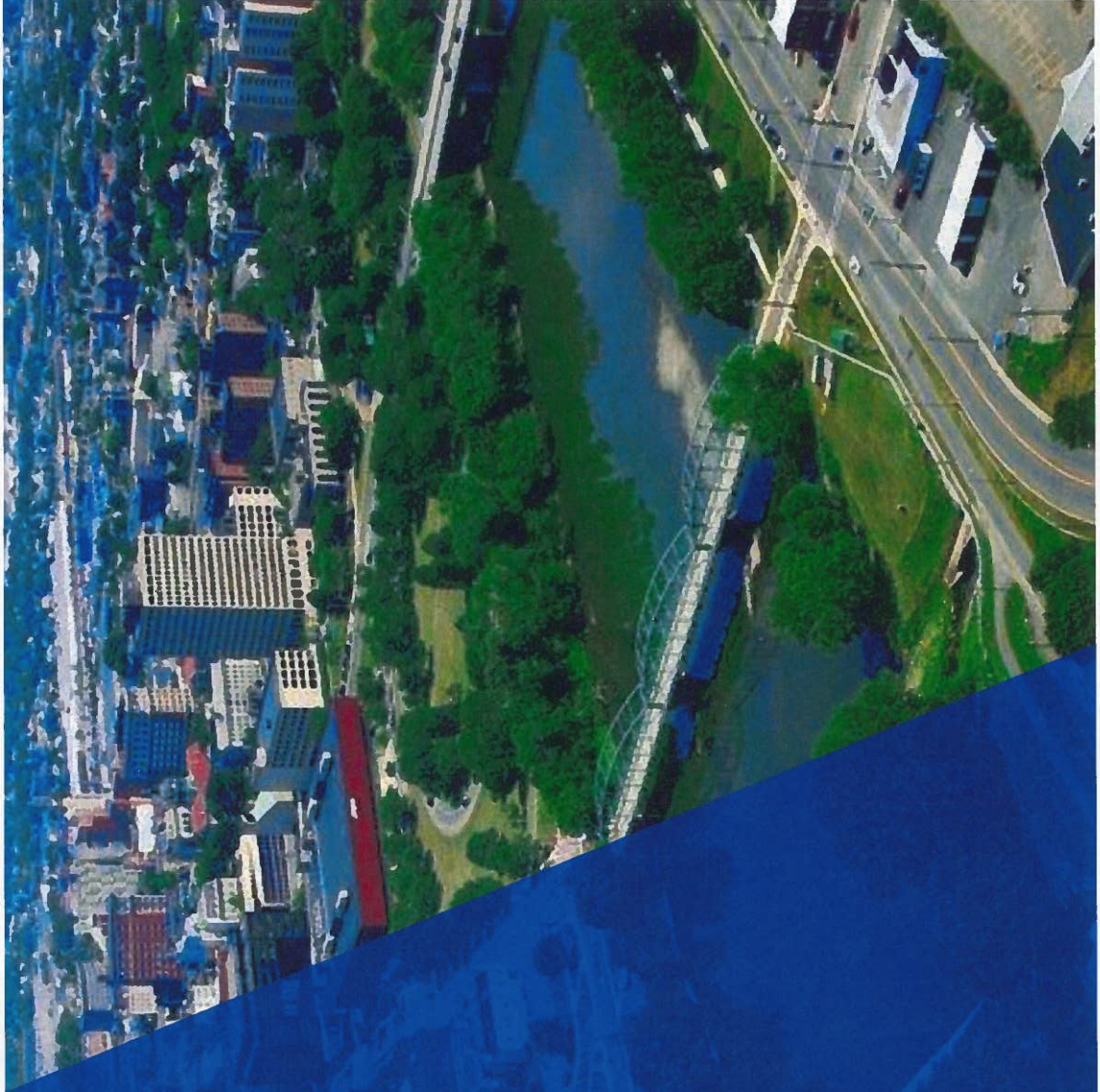
Total BRE Loan Commitments \$ -

Available to Lend \$ 120,441.34



THE AGENCY
BROOME COUNTY 10A / LOC

Placer.ai Pricing Proposal



Placer.ai Solutions for Travel & Tourism



Visitor Economy

01

Visit KPIs

Number of visits, unique visitors, overnights, length of stay, seasonality, and visit trends to any location in your region or any other location in the US.

02

Visitor Capture and Leakage

Where do visitors stay with you and where else do they go outside your region? What attractions do they prefer? Who are your competitors? What are the opportunities for cross-marketing and collaboration?

Visitor Analysis

03

Visitor Origins

Discover the home city, zip code, and CBSA of your visitors. Reveal trends by event, season, and spend.

04

Visitor Journey

Learn where visitors stay and what they do in your region. Reveal their favorite hotels, restaurants, shops and attractions. See the routes they travel to and from any location.

05

Visitor Demographics, Interests and Brand Preferences

Visitor demographics including ethnicity, age, HHI etc. Reveal their spending habits, workforce

Strategic Analysis & Reporting

06

Optimize Marketing

From digital to print and billboard, learn which campaigns and channels drive the most traffic to events and attractions.

07

Event Analysis

Reveal attendee KPIs, origins, routes and journey. Discover which local businesses benefit from events. Optimize marketing and sponsorships. Generate Event reports.

08

Analysis and Reports

Receive automated monthly reports with visitor metrics for key points of interest.



Unlimited Access to the Placer Platform

Your one stop shop for analyzing physical locations, the people and businesses that interact with them, and the markets they inhabit.



Unlimited Data

Unlimited Searches, Queries, Reports
and Downloads for all locations
across [redacted]



Unlimited POIs

Access all major venues within [redacted]
or create your own custom POIs



Placer XTRA

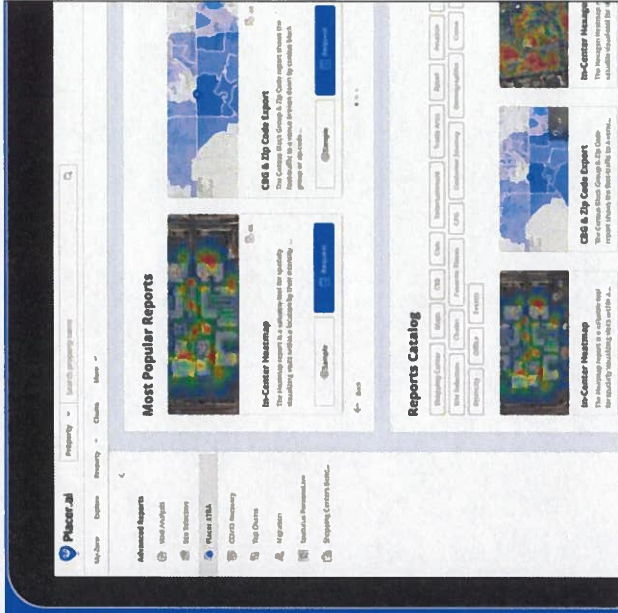
An extension of our online analytics
experience provided by Placer.ai's
Data Specialists.



WHAT TO EXPECT FROM

Customer Success

A variety of resources to realize success with unparalleled privacy-first location data.



1-to-1 Kick Off Call

Customer Success Manager-led session designed to meet with your team, establish expectations and discuss initial use cases.



Monthly Industry Webinars

Scheduled training, online resources, and recorded content to further aid in customer enablement



45 Day Check-In

Check-in scheduled after your kickoff call is completed to ensure you're feeling confident in using Placer and able to use Placer to get what you need.



Knowledge Sharing

Placer's Academy and Help Center are comprehensive training resources available directly in the platform, that offer video and written guidance for accomplishing your location analytics objectives.



Live Check-Ins

Bi-annual check-ins meant to offer consistent touch points with your assigned Customer Success Manager.



On-Demand Office Hours

Office Hours with your assigned Customer Success Manager. Available for customers to receive support in and individual or group setting.

Placer.ai Proposal



\$28k

PLATFORM SUBSCRIPTION

Unlimited queries

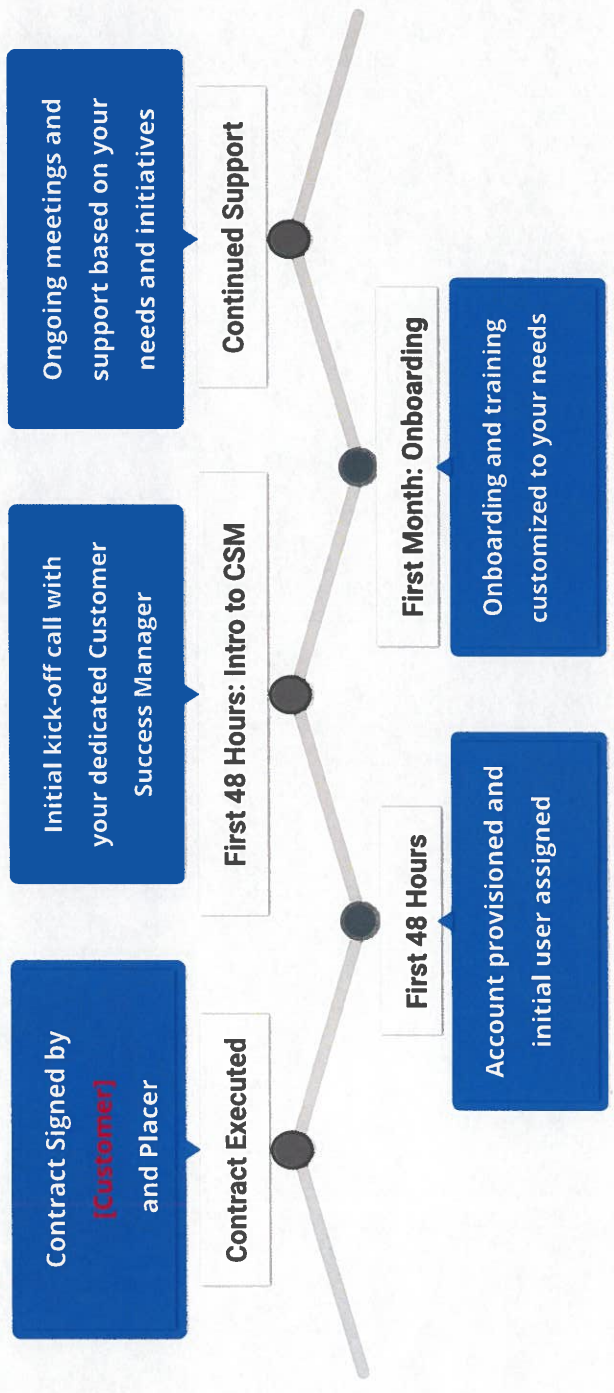
US access

No implementation costs

**Annual Subscription
(12-month term)**

- ✔ Enterprise License: Unlimited Users for Visit Binghamton
- ✔ Full access to all venues and POIs in US
- ✔ Unlimited venue or region lookups/queries, and no additional cost to index venues or regions or add traffic pins to the platform
- ✔ Access to the listed demographic, psychographic, and segmentation data sets

Timeline



Dedicated to helping our partners realize success with unparalleled, privacy-first location data.