

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 AUDIT & FINANCE COMMITTEE MEETING

July 17, 2024 • 11:15 a.m. • The Agency Conference Room
Five South College Drive, Suite 201, 2nd Floor
Binghamton, New York 13905

AGENDA

1. Call to Order D. Crocker
2. Accept the Minutes– May 15, 2024 D. Crocker
3. Public Comment D. Crocker

New Business

4. Review/Discussion/Recommendation of a Resolution Authorizing The Agency to Establish, on an Interim Basis, a Line of Credit in an Amount not to Exceed \$5,000,000.00 with NBT Bank N.A. for the Fast Grant Award from Empire State Development to Build A Shovel-Ready Pad at 600 Main Street in the Town of Union, Broome County, New York, which Line of Credit will be Secured through the Assignment of up to \$5,000,000.00 of The Agency's Investment Portfolio and Designates the Following Individuals as Authorized Signators on the Aforementioned Account: S. Duncan

Stacey M. Duncan, Executive Director
Natalie Abbadessa, Director of Operations
John M. Bernardo, Chairman, Board of Directors
Daniel E. Crocker, Treasurer, Board of Directors

5. Review/Discussion/Recommendation of a Resolution Authorizing The Agency to provide a Matching Grant in the amount of \$25,000.00 to the Broome County Department of Planning and Economic Development to be used to help Broome County and Tioga County create an Arts and Culture Strategic Master Plan updating the 2009 Susquehanna Heritage Area Management Plan. Identifying and Quantifying the Region's Creative and Historical Assets, Analyzing the Economic Impacts of Arts and Culture, and Developing Specific Recommendations on Activities to Leverage those Assets. S. Duncan

Old Business

6. Adjournment D. Crocker

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY/BROOME COUNTY LOCAL DEVELOPMENT CORPORATION

AUDIT & FINANCE COMMITTEE MEETING

FIVE South College Drive, Suite 201

Binghamton, New York 13905

Wednesday, May 15, 2024, 11:30 a.m

SYNOPSIS OF MEETING

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

BOARD MEMBERS: None Present.

GUESTS: Jim Ehmke-Channel 34

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

COUNSEL: J. Maegher

The meeting was called to order at 11:33 a.m.

ITEM #1. APPROVE THE MINUTES FOR THE MARCH 20, 2024 MEETING: Chairman Crocker stated that the minutes were forwarded to all members; they had an opportunity to review any modifications were forwarded. Chairman Crocker accepted the minutes for the record.

MOTION: None Needed.

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

No public comments were made.

ITEM #3. REVIEW/DISCUSSION/RECOMMENDATION AUTHORIZING THE AGENCY TO ENTER INTO AN AGREEMENT WITH PLACER.AI IN THE FORM ATTACHED HERETO AS EXHIBIT "A", IN AN AMOUNT NOT TO EXCEED \$28,000.00. Ms. Duncan explained this is to purchase the software with Visit Binghamton to access real-time data and information, such as economic impacts related to tourism events such as the Dick's Open, Spedie Fest, etc. For the IDA, the purpose would be to find the economic impact of locations within our community. Mr. Newman asked if there is a fee per user name regarding sharing with Broome County. MS. Duncan stated we would have IT look to see if it is possible for a 50/50 split. Discussion ensued about making a one-year contract with Placer AI.

MOTION: REVIEW/DISCUSSION/RECOMMENDATION AUTHORIZING THE AGENCY TO ENTER INTO AN AGREEMENT WITH PLACER.AI IN THE FORM ATTACHED HERETO AS EXHIBIT "A", IN AN AMOUNT NOT TO EXCEED \$28,000.00. On a MOTION by Mr. Newman, seconded by Mr. Mirabito, the MOTION CARRIED.

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

MOTION: On a MOTION by Mr. Newman, seconded by Mr.Sopchak, the MOTION CARRIED, and the meeting was adjourned at 11:44 a.m.

Arts and Cultural Plan Match

Broome and Tioga Counties aim to create an Arts and Culture Strategic Master Plan. This plan will incorporate several components, including identifying and quantifying the region's creative and historical assets, analyzing the economic impacts of arts and culture, and developing specific recommendations on activities to leverage those assets. This plan will also serve as an update to the 2009 Susquehanna Heritage Area Management Plan. Updates will include reassessing vision items and identified assets to integrate new or emerging information or initiatives, reevaluating the branding and promotion associated with the Heritage Area, and evaluating previous, ongoing, and new implementation actions. Recognition and recommendations on improving the arts and cultural resources are essential to enhancing the quality of life and bringing in the workforce. Any later implemented recommendations will increase tourism and economic activity within the region. Both Broome and Tioga counties have opportunities for growth in these sectors, which need to be reflected in this plan.

The successful execution of this project, with an estimated cost of \$200,000, hinges on the support of our stakeholders. We plan to contract out the entire project through a formal RFP process. Broome County is applying for \$100,000 through Empire State Development's Strategic Planning and Feasibility Studies Consolidated Funding Application and is committed to supplying \$65,000 cash through the local budget. Tioga County and Experience Tioga are each committing \$5,000. To meet the 50% required match for the ESD application, Broome County is requesting an additional \$ 25,000 from our stakeholders. Your financial support is crucial in making this vision a reality.