

**BROOME COUNTY LOCAL DEVELOPMENT CORPORATION  
BOARD MEETING  
FIVE South College Drive, Suite 201  
Binghamton, New York 13905  
Wednesday, August 21, 2024 2:00 pm**

**SYNOPSIS OF MEETING**

**PRESENT:** J. Bernardo, J. Mirabito, J. Peduto, M. Sopchak, D. Crocker, E. Miller and D. Gates

**ABSENT:** R. Bucci and P. Newman

**GUESTS** John Solak, City of Binghamton Resident  
Mike Sullivan, SUNY Broome  
Erica Lawson, HH&K

**STAFF:** S. Duncan, N. Abbadessa, and M. Lucas

**COUNSEL:** J. Meagher

The meeting was called to order at 2:35 p.m.

**ITEM #1. APPROVE THE MINUTES FOR THE July 17, 2024, BOARD MEETING:** Chairman Bernardo requested a motion to approve the July 17, 2024, minutes.

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

**ITEM #2. PUBLIC COMMENT:** Mr. Solak shared his comments regarding community colleges and his understanding of SUNY Broome's financial status.

**ITEM #3. Resolution of the Broome County Local Development Corporation: (I) Taking Official Action Toward the Issuance of up To \$23,500,000 Principal Amount of Revenue Bonds for the Purpose of Financing a Certain Project (as set forth below) for the Benefit of Bcc Housing Development Corporation; (ii) Determining Compliance with the State Environmental Quality Review Act with Respect to such Project; (iii) Describing the Forms of Financial Assistance being Contemplated by The Broome County Local Development Corporation with Respect to Such Project; and (iv) Authorizing the Issuance, Execution, Sale and Delivery of the Broome County Local Development Corporation's Tax-Exempt Revenue Refunding Bonds, (Bcc Housing Development Corporation Project) Series 2024, in one or more**

**Series and in an Aggregate Principal Amount not to Exceed \$23,500,000 and the Execution and Delivery of Related Documents.**

Ms. Duncan gave a brief overview of the project put forward by SUNY Broome, reminding the Board the LDC is simply the conduit for the tax-exempt bonds and does not take on any financial liability, nor is the LDC underwriting any portion of this project. Ms. Miller and Mr. Bernardo both ask for clarification regarding the breakdown of the refinancing of the proceeds. The project representative broke down three main reasons for the refinancing structure and addressed an incorrect statement made during public comment. Mr. Sopchak inquired about SUNY Broome's admission and partnerships with SUNY Binghamton. Mr. Gates asked about the old interest rates compared to refinancing now. Mr. Sullivan commented on the structure and timeline of the new note and how the new refinancing provides more security and cash flow than the previous note.

**MOTION:** To Accept a Resolution of the Broome County Local Development Corporation: (I) Taking Official Action Toward the Issuance of up To \$23,500,000 Principal Amount of Revenue Bonds for the Purpose of Financing a Certain Project (as set forth below) for the Benefit of Bcc Housing Development Corporation; (Ii) Determining Compliance with the State Environmental Quality Review Act with Respect to such Project; (Iii) Describing the Forms of Financial Assistance being Contemplated by The Broome County Local Development Corporation with Respect to Such Project; and (Iv) Authorizing the Issuance, Execution, Sale and Delivery of the Broome County Local Development Corporation's Tax-Exempt Revenue Refunding Bonds, (Bcc Housing Development Corporation Project) Series 2024, in one or more Series and in an Aggregate Principal Amount not to Exceed \$23,500,000 and the Execution and Delivery of Related Documents. On a MOTION by Mr. Peduto, seconded by Ms. Miller, the MOTION CARRIED.

**ITEM #4: ADJOURNMENT:** Chairman Bernardo requested a motion to adjourn.

**MOTION:** On a MOTION by Mr. Gates, seconded by Ms. Miller, the MOTION CARRIED, and the meeting was adjourned at 2:52 p.m.

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