

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
SEPTEMBER 16, 2024 • 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 – AUGUST 21, 2024, BOARD MEETING J. BERNARDO
3. PUBLIC COMMENT J. BERNARDO

NEW BUSINESS

4. RESOLUTION APPROVING FIFTEEN (15) SEPARATE SMALL BUSINESS DEVELOPMENT GRANTS FROM BROOME COUNTY AMERICAN RESCUE PLAN FUNDS FOR THE PURPOSE OF SUPPORTING SMALL BUSINESS DEVELOPMENT TO ADVANCE THE INTERESTS OF THE CITIZENS OF BROOME COUNTY. A. WILLIAMSON

OLD BUSINESS

5. ADJOURNMENT J. BERNARDO

**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.

Small Business Development Grants

Date Submitted	Applicant Company/Name	Entity Type/Type of Business / Muni.	Funding Request	Recommended	Reason for Request / Documentation of Expenditures	Current # of Employees	New/Retained Employees	MWBE
6/6/2024	Eck Plastic Arts. / Brett Pennefeather	S Corporation / Manufacturing / Binghamton	\$ 50,000.00	\$ 50,000.00	For already purchased machinery / Receipts provided	20	Retain 20; 1-2 new	No
6/12/2024	Samscreen Inc. / Fintan Fleming	Corporation / Manufacturing / Conklin	\$ 50,000.00	\$ 50,000.00	For already purchased machinery / Receipts provided	48	Retain 16; 4 new	No
6/15/2024	Di Rienzo Bros Bakery Inc / Stacey Root	Corporation / Bakery / Binghamton	\$ 50,000.00	\$ 50,000.00	Equipment purchases and Roof repair / Quote Provided	16	Retain 16; 3 new	No (Certification in process)
6/29/2024	Triple Cities Metal Finishing / Trevor Morgan	Corporation / Metal Finishing / Kirkwood	\$ 50,000.00	\$ 50,000.00	Conveyor Belt Upgrade / Quote Provided (work already underway)	72	Retain 0; 6-10 new	No
7/5/2024	KLAW Industries LLC/ Jacob Kumpon	LLC Partnership / Recycling & Concrete Material Production / Binghamton	\$ 50,000.00	\$ 25,000.00	Truck and trailer purchase / Receipts provided	2	Retain 2; 1 new (LMI)	No
7/15/2024	Creative Buzz LLC (Uncorked Creations, 205 Dry) / Alise Willerton	LLC / Ceramic Studio & Bar/Restaurant / Binghamton	\$ 50,000.00	\$ 50,000.00	Catering Kitchen Equipment / Receipts provided	35	Retain 35; 2 new	Yes (no cert provided)
6/4/2024	Marchuska Productions LLC/Justin Marchuska	LLC Partnership / MetroCenter / Binghamton	\$ 50,000.00	\$ 26,280.00	Vehicle purchases / Receipts provided	0	200+/- Retained??	No
6/5/2024	Ave Maria Catholic Shop / Michele Pasquale	Sole Proprietorship / Retail / Johnson City	\$ 50,000.00	\$ 25,000.00	Inventory purchases / Receipts provided	1 (Self)	Retain 1; 1 new	No (Checked both yes and no; application requires MWBE certificate from NYS)
6/6/2024	Myness Inc, dba The Goldsmith / Inessa Yonaty	Corporation / Jewelry Store / Binghamton	\$ 50,000.00	\$ 15,000.00	Rent, Utilities, Payroll, Paying Down Open Loans & Invoices related to Inventory / All Backups Provided except for Payroll	10	Retain 2-3; hire 1-2	Yes (no cert provided)

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Date Submitted	Applicant Company/Name	Entity Type/Type of Business / Muni.	Funding Request	Recommended	Reason for Request / Documentation of Expenditures	Current # of Employees	New/Retained Employees	MWBE	
6/6/2024	New York Pizzeria of Binghamton Inc / Fabrizio Michitti	Corporation / Restaurant / Binghamton	\$ 50,000.00	\$ 50,000.00	Relocation Costs	28	Retain 25; 10 new	No	
6/7/2024	Caribbean Patty World/Tanya Williams	Sole Proprietorship / Restaurant / Binghamton	\$ 50,000.00	\$ 10,000.00	Renovations and payroll	15	Retains 15; 8 new	No certification provided	
6/20/2024	IdeaKraft / Ewelina Zajac-Holdrege	Corporation / Creative Marketing Firm / Binghamton	\$ 50,000.00	\$ 15,000.00	Equipment purchases to support new full time position / Receipts Submitted	7	Retain 1; 0 New	Yes	
7/15/2024	Ziebart	S Corp / Auto Detailing & Rust Prevention / Binghamton	\$ 23,720.00	\$ 23,720.00	Repair 4 Post Lift / Quotes Submitted	11	Retains 11; 2-4 new	Veteran Owned	
6/29/2024	CH Thompson Finishing / Trevor Morgan	Corporation / Metal Finishing / Binghamton	\$ 50,000.00	\$ 50,000.00	Blast booth purchase / Receipts Submitted	47	Retain 1; 3 new	No	
6/28/2024	Binghamton Brewing Corporation / Kristen Lyons	Corporation / Brewery	\$ 50,000.00	\$ 10,000.00	Equipment and vehicle purchases for business / Receipts Submitted	1 (Self)	Retain 1; 4 new	WBE in process; Also Veteran Owned!	
Totals			\$ 723,720.00	\$ 500,000.00					