

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
OCTOBER 16, 2024 • 12:30 P.M. • THE AGENCY CONFERENCE ROOM
FIVE SOUTH COLLEGE DRIVE, SUITE 201, 2ND FLOOR
BINGHAMTON, NEW YORK 13905

AGENDA

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| 1. CALL TO ORDER | J. BERNARDO |
| 2. APPROVE MINUTES – SEPTEMBER 16, 2024, BOARD MEETING | J. BERNARDO |
| 3. PUBLIC COMMENT | J. BERNARDO |
| NEW BUSINESS | |
| 4. RESOLUTION APPROVING THE 2025 BCLDC OPERATIONAL BUDGET. | S. DUNCAN |
| OLD BUSINESS | |
| 5. ADJOURNMENT | J. BERNARDO |

**BROOME COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD MEETING
FIVE South College Drive, Suite 201
Binghamton, New York 13905
Monday, September 16, 2024 12:30 pm**

SYNOPSIS OF MEETING

PRESENT: J. Bernardo, J. Peduto, M. Sopchak, E. Miller, P. Newman and D. Gates

ABSENT: J. Mirabito, D. Crocker

GUESTS Jim Ehmke

STAFF: S. Duncan, N. Abbadessa, A. Williamson, G. Dean and M. Lucas

COUNSEL: J. Meagher

The meeting was called to order at 1:08 p.m.

ITEM #1. APPROVE THE MINUTES FOR THE August 21, 2024, BOARD MEETING: Chairman Bernardo requested a motion to approve the August 21, 2024, minutes.

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

ITEM #2. PUBLIC COMMENT: Chairman Bernardo asked if there were any public comments. Hearing none, Chairman Bernardo closed this portion of the meeting.

ITEM #3. 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.

Ms. Williamson provided a brief overview of the Small Business Development Grant program guidelines and the award criteria utilized to select 15 applications for funding. Mr. Sopchak asked for clarification regarding eligible uses. Ms. Williamson confirmed that the program was designed to be flexible in order to provide the most assistance possible. She noted for the Board The Agency received over 200 inquiries into the program resulting in 57 applications totaling \$2,569,894.30 in funding requests. She also noted that 7 of the 15 are Minority, Women, Veteran Owned Businesses, and that the industry breakdown is as follows: 5 Manufacturers, 1 Bakery (1 Business 100+ years in Binghamton), 3 Restaurants, 1 Brewery, 2 Professional Offices, 2 Retail.

MOTION: To Accept a 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. On a MOTION by Mr. Bucci, seconded by Ms. Miller, the MOTION CARRIED (6-1 Mr. Bernardo abstained).

ITEM #4: EXECUTIVE SESSION: Related to the sale of property.

MOTION: Chairman Bernardo requested a motion to enter executive session. Mr. Newman motioned to approve, seconded by Mr. Gates, the MOTION CARRIED. Executive session began at 1:14 p.m.

MOTION: Chairman Bernardo requested a motion to exit the executive session. Mr. Newman motioned to approve, seconded by Mr. Sopchak, the MOTION CARRIED. Executive session ended at 1:20 p.m.

ITEM #5: Resolution authorizing a second amendment to the Purchase Agreement by and between The Broome County Local Development Corporation and Conifer Realty, LLC on behalf of 4301 Watson Blvd, LLC dated April 18, 2022, extending the closing date thereof through December 31, 2025.

MOTION: To accept a Resolution authorizing a second amendment to the Purchase Agreement by and between The Broome County Local Development Corporation and Conifer Realty, LLC on behalf of 4301 Watson Blvd, LLC dated April 18, 2022, extending the closing date thereof through December 31, 2025. On a MOTION by Mr. Sopchak, seconded by Ms. Miller, the MOTION CARRIED (6-1 Mr. Bernardo abstained).

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

MOTION: On a MOTION by Mr. Newman, seconded by Mr. Gates, the MOTION CARRIED, and the meeting was adjourned at 1:21 p.m.

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

**Broome County LDC
2025 Proposed Budget**

	2024		2025	Year Over
	Approved Budget	2024 Y-T-D As Of 9/30/2024	Proposed Budget	Year Change
Ordinary Income/Expense				
Income				
Grant Income	\$ 75,000	\$ -	\$ -	\$ (75,000)
Miscellaneous Income	\$ 10,000	\$ -	\$ 10,000	\$ -
Roberson Admin Fee	\$ -		\$ 45,000	\$ 45,000
SUNY Broome Housing	\$ -	\$ 163,550		
Good Shepherd Village	\$ 25,600	\$ -	\$ 25,600	\$ -
Interest Income	\$ -	\$ 12,251	\$ 10,000	\$ 10,000
Leadership Alliance	\$ 25,000	\$ -	\$ 25,000	\$ -
Income From Reserves			\$ 30,000	\$ 30,000
Total Income	\$ 135,600	\$ 175,801	\$ 145,600	\$ 10,000
Expense				
BCIDA Admin Fee	\$ 1,000	\$ -	\$ 1,000	\$ -
Legal	\$ 1,000	\$ -	\$ 1,000	\$ -
4301 Watson Blvd. Maintenance	\$ 5,000	\$ 6,560	\$ 5,000	\$ -
Marketing	\$ 34,000	\$ 33,600	\$ 34,000	\$ -
Leadership Alliance Marketing	\$ 50,000	\$ 32,772	\$ 50,000	\$ -
Community Sponsorships	\$ 30,000	\$ 26,950	\$ 30,000	\$ -
Office & Computer Supplies	\$ -	\$ 221	\$ -	\$ -
Professional Services	\$ 1,000	\$ 508	\$ 1,000	\$ -
Audit	\$ 7,300	\$ 7,300	\$ 7,900	\$ (600)
Single Audit For ARPA Funds	\$ 4,000	\$ 4,000	\$ 4,000	\$ -
				\$ -
Total Expense	\$ 133,300	\$ 111,911	\$ 133,900	\$ (600)
Net Income	\$ 2,300	\$ 63,890	\$ 11,700	\$ 10,600

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****This budget shortage will be taken from 2024 reserves from the closing of the SUNY Broome Housing Bond Refinance. In the past these fees were spreadout over several years; however this one was paid in a lump sum.**