

# 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  
AUDIT & FINANCE COMMITTEE MEETING**

October 11, 2024 9:00 a.m.  
FIVE South College Drive, Suite 201  
Binghamton, NY 13905

**AGENDA**

1. CALL TO ORDER D. CROCKER
2. ACCEPT THE MEETING MINUTES – JULY 17, 2024 AUDIT & FINANCE COMMITTEE MEETING D. CROCKER
3. PUBLIC COMMENT D. CROCKER
- NEW BUSINESS**
4. REVIEW AND RECOMMENDATION OF APPROVAL TO THE FULL BOARD FOR THE LDC OPERATIONAL BUDGET FOR FISCAL YEAR 2025 S. DUNCAN
- OLD BUSINESS**
5. 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, July 17, 2024, 11:15 a.m**

**SYNOPSIS OF MEETING**

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

**BOARD MEMBERS:** None Present.

**GUESTS:** None

**STAFF:** S. Duncan, N. Abbadessa, A. Williamson and G. Paugh

**COUNSEL:** J. Maegher

The meeting was called to order at 11:15 a.m.

**ITEM #1. APPROVE THE MINUTES FOR THE MAY 15, 2024 MEETING:** Chairman Crocker stated that the minutes were forwarded to all members; they had an opportunity to review any modifications that 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 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:**

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

Ms. Duncan provided an overview for the Audit & Finance Committee Members on the reimbursement process related to the FAST NY Grant Award from Empire State Development (ESD) for the development of 600 Main Street, Town of Union, NY. Ms. Duncan noted that a line of credit was necessary to complete the development work in phases in order to submit milestone reports for reimbursement via the grant. Mr. Sopchak inquired about the drawdown timelines; Ms. Duncan noted reimbursement milestones would be negotiated with ESD once a construction timeline was in place. Mr. Newman inquired if a cash flow for the project could be established once the timelines are solidified. Mr. Newman also asked if the interest expense be a satisfactory expense of the project that the Broome County IDA can get reimbursed for. Ms. Duncan noted that she would follow up on that question following discussions with ESD.

**MOTION:** Approval to recommend to the Full Board that The Agency can 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:

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

On a MOTION by Mr. Sopchak, seconded by Mr. Mirabito, the MOTION CARRIED.

**ITEM #4. 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.**

Ms. Duncan provided an overview of the Arts and Culture Strategic Master Plan for Broome and Tioga Counties, noting that the cultural asset inventory has not been updated since 2009. Ms. Duncan referenced that the funding in consideration would be utilized as matching funds for a Consolidated Funding Application put forward by the Broome County Department of Planning. Ms. Duncan additionally noted that the funding of this study is aligned with the join Leadership Alliance's strategic priorities and was one of the action items identified by the two boards. Mr. Newman inquired who would be responsible for marketing the cultural assets once identified. Ms. Duncan noted that the Leadership Alliance will be involved in developing the strategic plan and marketing, additionally highlighting the strong partnerships across Broome & Tioga Counties that will lead this study.

**MOTION:** Approval to recommend to the Full Board 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.

On a MOTION by Mr. Sopchak, seconded by Mr. Newman, the MOTION CARRIED.

**ITEM #5: ADJOURNMENT:** Chairman Crocker requested a motion to adjourn.

**MOTION:** On a MOTION by Mr. Mirabito, seconded by Mr.Sopchak, the MOTION CARRIED, and the meeting was adjourned at 11:25 a.m.

*Broome County LDC  
2025 Proposed Budget*

	2024		2025	Year Over Year Change
	Approved Budget	2024 Y-T-D As Of 9/30/2024	Proposed Budget	
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
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
<b>Total Income</b>	<b>\$ 135,600</b>	<b>\$ 175,801</b>	<b>\$ 145,600</b>	<b>\$ 10,000</b>
<b>Expense</b>				
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	\$ -
				\$ -
<b>Total Expense</b>	<b>\$ 133,300</b>	<b>\$ 111,911</b>	<b>\$ 133,900</b>	<b>\$ (600)</b>
<b>Net Income</b>	<b>\$ 2,300</b>	<b>\$ 63,890</b>	<b>\$ 11,700</b>	<b>\$ 10,600</b>

**\*\*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.**