

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

**44 Hawley Street
Binghamton, New York 13901
Friday, June 8, 2007 - 12:00 p.m.**

SYNOPSIS OF MEETING

PRESENT: G. Akel, B. Fiala, K. McLaughlin, P. Hankin, V. Pasquale, J. Rounds, S. Herz, E. Burns and W. Tastle

ABSENT:

GUEST: Mark Whalen (County Legislative Chairman), Scott G. Stringer (Local #3 Bricklayers and Allied Craftsmen), Steve Harvey (Local #3 Bricklayers and Allied Craftsmen), John Hutchings (County Legislature), Chuck Hemenway (Local Carpenters 281)

COUNSEL: Joseph Meagher

STAFF: R. D'Attilio, T. Gray, P. Doyle, R. Fiato and S. Reding

PRESIDING: George Akel, Chairman

ITEM # 1. APPROVE MINUTES, May 11, 2007 MEETING: Chairman Akel called the meeting to order at 12:00 p.m. He requested a motion to approve the minutes of the May 11, 2007 meeting of the Board of Directors.

MOTION: To approve the minutes of the May 11, 2007 meeting of the Board of Directors. On a MOTION by Mr. Pasquale, seconded by Mr. McLaughlin, the MOTION CARRIED UNANIMOUSLY.

ITEM # 2. EXECUTIVE DIRECTOR'S REPORT: Updates – Mr. D'Attilio said that Tom Mitchell of the Binghamton Senators would be attending a meeting in the future to discuss advertising and marketing opportunities for the AHL All-star event to take place in January 2008. Mr. D'Attilio stated that Mr. Mitchell would seek financial participation from the BCIDA and other agencies. Mr. Herz stated that he would like to see the amounts that other communities hosting the event had spent in the past. Mr. D'Attilio directed everyone to the 2006 Annual Report and stated that the annual report is not only a financial publication of the Agency but will be used as a marketing tool as well. Mr. D'Attilio stated that 1,200 copies had been printed and will be mailed out to a list of local and national contacts. Mr. Doyle briefed the Board regarding the upcoming Dick's Sporting Goods Golf Tournament. Mr. Doyle stated that the BCIDA is sponsoring two corporate tents on July 14th and July 15th and invited the board members to attend on either day; an email would be sent to them in the near future regarding this invitation. Mr. Doyle also mentioned that along with the two corporate tents the IDA has six slots for people to play in the Pro-Am. Mr. Doyle is in the process of inviting site selectors and agency clients to play in the Pro-Am. Room reservations have been made at Traditions at the Glen for out of town guests. Mr. Doyle also stated that the BCIDA Website would be live in the near future and he hoped for feedback from the board members. Mr. Doyle continued his briefing by telling the Board of a joint venture with other economic development groups to place an advertisement in the August US Airways in-flight magazine featuring Greater Binghamton. Mr. Herz commented that it may be useful to track how many hits the BCIDA website receives as a result of this national ad. Mr. D'Attilio briefed the Board on the progress regarding the IDA "reform" legislation in Albany.

Mr. D'Attilio also mentioned that IDA authority to issue civic facility bonds sunsets July 1, 2007. He hoped that the Senate and the Assembly will agree on a two year extension. If an extension isn't passed, this will put all civic facility projects on hold or stop the projects permanently. Mr. D'Attilio then discussed with the Board the potential move to the Metrocenter as part of the "one-stop shop". A discussion took place regarding the lack of suitable space and lack of parking at the Metrocenter. Mr. D'Attilio and the Board of Directors then discussed alternative locations. **Internal Financial Statements** - Mr. D'Attilio pointed out on the Broome County Economic Development Allocation spreadsheet that it appears that the Agency had more expenses than revenues, but the total revenue does not include the interest earned over a seven year period. There were no additional questions.

MOTION: No motion necessary.

ITEM # 3. LOAN FUNDS AVAILABILITY AS OF MAY 31, 2007: Mr. Gray presented the Loan Funds Availability report to the Board. The respective balances available to lend are \$305,000.38 in STEED and \$459,458.66 in the Title IX account. Mr. McLaughlin inquired if the BCIDA has in the past granted funds to retail projects. Mr. Gray responded that retail projects are allowable but only if very specific criteria are met. There were no further questions.

MOTION: No motion necessary.

ITEM #4. A \$100,000 STEED LOAN FUND REQUEST FROM CORTLAND PLASTICS INTERNATIONAL, LLC TO ASSIST IT IN THE PURCHASE OF MACHINERY AND EQUIPMENT FOR USE IN A START-UP PROJECT AT 215 S. MAIN STREET, CORTLAND, NEW YORK IN CORTLAND COUNTY:

Mr. D'Attilio suggested that Mr. Gray present the request from Cortland Plastics International, LLC in Executive Session due to the confidentiality of the company's financial information.

MOTION: Presentation moved to Executive Session.

ITEM #5. A REQUEST FROM STEED BORROWER, CHAMBER STREET DEVELOPMENT TO CONTINUE REGULAR P&I PAYMENTS FOR AN ADDITIONAL FIVE YEARS: Mr. D'Attilio suggested that Mr. Gray present the request from Chamber Street Development in Executive Session due to the confidentiality of the company's financial information.

MOTION: Request moved to Executive Session.

ITEM #6. RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A LEASE AGREEMENT WITH DIVERSIFIED INFORMATION TECHNOLOGIES: Mr. D'Attilio suggested that the request from Diversified Information Technologies be moved to Executive Session due to the confidentiality of the company's financial information; the discussion was moved to Executive Session.

MOTION: Resolution moved to Executive Session.

ITEM # 7. EXECUTIVE SESSION: Chairman Akel requested a motion that the board convenes to executive session to discuss confidential plans of certain agency clients, prospects, projects and personnel matters.

MOTION: To convene into executive session. On a MOTION by Mr. Pasquale, seconded by Mr. Hankin, the MOTION CARRIED UNANIMOUSLY.

ITEM # 8. RESUMPTION OF PUBLIC SESSION: Chairman Akel requests a motion to reconvene into Public Session.

MOTION: To reconvene back to Public Session. On a MOTION by Mr. Pasquale, seconded by Ms. Fiala, the MOTION CARRIED UNANIMOUSLY.

ITEM 4 – CONTINUED: A \$100,000 STEED LOAN REQUEST FROM CORTLAND PLASTICS INTERNATIONAL, LLC TO ASSIST IT IN THE PURCHASE OF MACHINERY AND EQUIPMENT FOR USE IN A START-UP PROJECT AT 215 S. MAIN STREET, CORTLAND, NEW YORK IN CORTLAND COUNTY:

Mr. Gray requests that the Board approve the loan from Cortland Plastics International, LLC to assist them in the purchase of machinery and equipment for use in a start-up project at 215 S. Main Street in Cortland, New York.

MOTION: Resolution to approve the STEED loan request from Cortland Plastics International, LLC. On a MOTION by Mr. Pasquale, seconded by Dr. Tastle, MOTION CARRIED UNANIMOUSLY.

ITEM 5 – CONTINUED: A REQUEST FROM STEED BORROWER, CHAMBER STREET DEVELOPMENT TO CONTINUE REGULAR P&I PAYMENTS FOR AN ADDITIONAL FIVE YEARS:

Mr. Gray requests that the Board approve the request from Chamber Street Development to continue regular P&I Payments for an additional five years.

MOTION: Resolution to approve the request from Chamber Street Development. On a MOTION by Mr. McLaughlin, seconded by Mr. Herz, the MOTION CARRIED UNANIMOUSLY.

ITEM 6 – CONTINUED: RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A LEASE AGREEMENT WITH DIVERSIFIED INFORMATION TECHNOLOGIES:

Mr. D’Attilio requests that the Board approve the resolution authorizing him to enter into a lease agreement with Diversified Information Technologies.

MOTION: Resolution authorizing the Executive Director to enter into a lease agreement with Diversified Information Technologies. On a MOTION by Mr. Pasquale, seconded by Mr. Rounds, the MOTION CARRIED UNANIMOUSLY.

OLD BUSINESS: Chairman Akel asked if any board members had any old business to discuss. Hearing none, Chairman Akel moved to the next agenda item.

ITEM # 9. ADJOURNMENT: Chairman Akel requested a motion for adjournment.

MOTION: On a MOTION by Mr. Pasquale seconded by Mr. Burns, the meeting was adjourned, and the MOTION CARRIED UNANIMOUSLY.

The next scheduled meeting of the IDA Board of Directors is July 20, 2007 at 12:00 p.m., at 44 Hawley Street, large legislative conference room, Binghamton, NY.