

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Broome County Public Library

185 Court Street

Binghamton, New York 13901

Friday, September 11, 2009, 12:00pm

SYNOPSIS OF MEETING

PRESENT: G. Akel, E. Burns, B. Fiala, T. Grippen, P. Hankin, S. Herz, V. Pasquale and J. Rounds
ABSENT: W. Howard
GUESTS: Darcy Fauci, Broome County Deputy Executive
COUNSEL: J. Meagher
STAFF: R. D'Attilio, P. Doyle, R. Fiato, T. Gray and C. Campon
PRESIDING: G. Akel, Chairman

Chairman Akel called the meeting to order at 12:05 pm.

ITEM #1. APPROVE MINUTES FOR AUGUST 20, 2009 BOARD MEETING: Mr. Akel requested approval of the minutes for the August 20, 2009 meeting.

MOTION: To approve the August 20, 2009 meeting minutes. On a MOTION by Mr. Pasquale, seconded by Mr. Burns, MOTION CARRIED UNANIMOUSLY.

ITEM #2. PUBLIC COMMENT: None.

MOTION: No motion necessary.

ITEM #3. EXECUTIVE DIRECTOR'S REPORT: Mr. D'Attilio updated the Board that bond closing for the Impress project at the Broome Corporate Park took place over August 26 and 27, 2009. Site work began immediately thereafter. General Electric Capital Corporation paid the IDA fee for the bond closing, rather than Impress as was arranged between the two previously. The official ceremonial groundbreaking is scheduled for September 25, 2009 at 11:00 am at the Broome Corporate Park.

MOTION: No motion necessary.

ITEM #4. LOAN FUNDS AVAILABILITY AS OF AUGUST 31, 2009: Mr. Gray presented the Loan Funds Availability report for the Board. The balances available to lend are \$266,547.77 (STEED) and \$688,056.12 (Title IX). Mr. Gray drew attention to the expiration date for VMR Electronics that will be extended. Closing on equipment will be postponed until its arrival on site. Mr. Akel suggested that the Board encourage press coverage of the success that VMR has seen, highlighting the fact that they have exceeded their growth expectation and projections. The Board agreed. Mr. Herz asked Mr. Gray how the STEED and Title IX Advisory Loan Committees decide on extensions such as these; in particular, what criteria are used for accepting or rejecting loans. Mr. D'Attilio suggested that Mr. Gray give a brief presentation providing ALC guidelines and standards at the next regular Board meeting.

MOTION: No motion necessary.

NEW BUSINESS

ITEM #5: PRESENTATION FROM DARCY FAUCI, DEPUTY COUNTY EXECUTIVE REGARDING THE PROGRESS OF SOUTHERN TIER ECONOMIC PARTNERSHIP (STEP):

Ms. Fauci handed out a presentation packet that included a graphic display of the proposed STEP structure, an article highlighting Broome County's need for reorganization, and the proposed STEP by-laws. Ms. Fauci gave a synopsis of why Broome County needs a reorganization of its economic development operations. The goal, as modeled after most other counties in New York State, is to maintain one umbrella, all-encompassing organization within one, off-site physical structure for convenience and efficiency. The Southern Tier Economic Partnership (STEP) Board of Directors will work with the IDA Board of Directors while bringing the private sector to the table. The Greater Binghamton Coalition (GBC) will meet on October 1, 2009 to finalize the proposed by-laws. The GBC Board will also decide the fee schedule pertaining to STEP membership. Ms. Fauci explained that STEP plans to meet quarterly, but will also have an Executive Committee that will be heavily involved and will meet as necessary. Mr. D'Attilio added that this was merely an evolution of the formal agreement of the BCIDA to use the GBC as an advisory board. Ms. Fauci mentioned that in the future, STEP will have to consider the need for a separate physical structure that will be easily accessible for the community. Mr. Burns asked if STEP intended to create a new position for grant writer. Ms. Fauci said this would potentially be a new position or it could possibly be contracted to one of the towns or villages. Mr. Herz asked if a potential member would have to meet all requirements for membership listed in the by-laws. Ms. Fauci said they must only meet one of the listed requirements as the intention of STEP is not exclusivity. Mr. Akel asked if it is safe to say STEP will bring expertise to the IDA. Ms. Fauci emphasized that STEP does not intend to supersede the IDA, which is essentially the most effective tool in the organization, but merely bring guidance. Mr. D'Attilio added that it will be valuable to the IDA/STEP to have the opinion of the private sector involved in the economic development efforts of the community. The Board conveyed a sense of understanding and general consent to move forward.

MOTION: No motion necessary.

ITEM #6. EXECUTIVE SESSION TO DISCUSS CONFIDENTIAL PLANS OF CERTAIN AGENCY CLIENTS:

MOTION: To convene to Executive Session. On a MOTION by Mr. Pasquale, seconded by Ms. Fiala, the MOTION CARRIED UNANIMOUSLY.

ITEM #7. RESUMPTION OF PUBLIC SESSION:

MOTION: To reconvene back to public session. On a MOTION by Mr. Pasquale, seconded by Mr. Hankin, the MOTION CARRIED UNANIMOUSLY.

OLD BUSINESS

Ms. Fiala asked that a discussion regarding the former Broome County Public Library building be added to the October 9, 2009 Board meeting agenda.

ITEM #8. ADJOURNMENT: Chairman Akel requested a motion for adjournment.

MOTION: To adjourn the meeting. On a MOTION by Mr. Grippen, seconded by Mr. Herz, THE MOTION CARRIED UNANIMOUSLY, and the meeting was adjourned.

The next scheduled meeting of the BCIDA Board of Directors is October 9, 2009 at 12:00pm, at the Broome County Public Library, Binghamton, NY.