

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

**Broome County Public Library
185 Court Street
Binghamton, New York 13901
Friday, October 9, 2009, 12:00pm**

SYNOPSIS OF MEETING

PRESENT: G. Akel, E. Burns, B. Fiala, T. Grippen, P. Hankin, V. Pasquale and J. Rounds
ABSENT: W. Howard and S. Herz
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 12:10 pm.

ITEM #1. APPROVE MINUTES FOR SEPTEMBER 11, 2009 BOARD MEETING: Mr. Akel requested approval of the minutes for the September 11, 2009 meeting.

MOTION: To approve the September 11, 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 about conveying the streets that run through the Charles Street Business Park to the City of Binghamton. Mr. D'Attilio has contacted the City of Binghamton to determine what steps are needed to take to complete this task. Ms. Fauci stated that the Greater Binghamton Coalition adopted the by-laws for Southern Tier Economic Partnership (STEP). Ms. Fauci advised the Board that STEP is in the process of establishing guidelines on recruiting members and will begin that process over the next few months. Mr. D'Attilio mentioned that Impress, USA, Inc., had their ground breaking ceremony at the site in the Broome Corporate Park and that it was a very successful event. Ms. Fiala and Mr. Grippen both agreed that it was the "best" ever and applauded everyone involved in making the event a success. Ms. Fiala also stated that Mr. Dennis Kester, President of Impress stated that he was very impressed with the community and the potential employees he interview. Mr. D'Attilio stated that Emerson will have a building opening ceremony in the near future and will advise the Board prior to the event. Mr. D'Attilio also mentioned to the Board about the upcoming Economic Development Forum the Chamber of Commerce is sponsoring on October 27th at the Binghamton Club; anyone interested, please contact Ms. Campon, she will make reservations for you.

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 \$301,363.32 (STEED) and \$697,709.53 (Title IX).

MOTION: No motion necessary.

NEW BUSINESS

ITEM #5: DISCUSSION REGARDING THE FORMER BROOME COUNTY PUBLIC LIBRARY: Mr. D'Attilio reviewed the previously emailed information regarding the financial implication related to the acquisition and renovation of the former library at 78 Exchange Street. He noted that there were two financial analyses ranging from \$3.2 - \$5.4 million for the acquisition and renovation based on estimates from a private developer and engineering firm. Mr. D'Attilio advised the Board that he had a conversation with the current owner, Mr. Steven Antler, who inquired if there was any new interest in the building. Mr. D'Attilio advised Mr. Antler that there would be no government windfall to purchase the building and that he might want to cut his losses. Mr. D'Attilio suggested that he sell or gift the building to the Agency and then be able to take the contribution write-off on his tax return. Mr. Antler declined the recommendation. Mr. D'Attilio informed the Board that there might be some interest in the building from a private company and would make every effort to partner with this company to assist them in acquiring the property. Ms. Fiala also noted the interest from that same private company and stated that she would contact them to set up a meeting along with Mr. D'Attilio to discuss their interest in partnering with the Agency. Ms. Fiala also suggested that the Agency move forward with obtaining a comprehensive feasibility study to determine the actual cost in renovating the former library. Mr. D'Attilio stressed that a feasibility study and appraisal would be required by the courts if the Agency could not make a deal with the owner to purchase the building and have to take him to court to condemn the building. The approximate cost for the feasibility study and appraisal is \$50,000+. After further discussion, the board agreed to move forward and get bids for a feasibility study and appraisal.

MOTION: On a MOTION by Mr. Grippen, seconded by Ms. Fiala, to authorize the Executive Director to solicit and mediate bids for a feasibility study and appraisal of the former Broome County Public Library, the MOTION CARRIED UNANIMOUSLY.

ITEM #6. PRESENTATION ON LOAN PROGRAMS: Tabled until next meeting.

MOTION: No motion necessary.

ITEM #8. EXECUTIVE SESSION TO DISCUSS CONFIDENTIAL PLANS OF CERTAIN AGENCY CLIENTS:

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

ITEM #9. 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.

ITEM #7. A REQUEST FROM STEED BORROWER, MARATHON BOAT GROUP, INC., FOR AN ADDITIONAL SIX MONTHS OF INTEREST ONLY PAYMENTS FROM OCTOBER 1, 2009 – MARCH 2010: Discussion took place in executive session due to confidential/financial matters of the client but came out of executive session to approve the request.

MOTION: On a MOTION by Mr. Pasquale, seconded by Mr. Hankin, the MOTION CARRIED UNANIMOUSLY.

OLD BUSINESS

ITEM #10. ADJOURNMENT: Chairman Akel requested a motion for adjournment.

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

The next scheduled meeting of the BCIDA Board of Directors is November 13, 2009 at 12:00pm, at the Broome County Public Library, Binghamton, NY.