

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
FIVE South College Drive
Binghamton, New York 13905
Wednesday, September 20, 2017, 12:00 pm**

SYNOPSIS OF MEETING

PRESENT: T. Kane, W. Howard, J. Bernardo, L. Pinker, J. Stevens, D. Marusich and R. Bucci

ABSENT: J. Rounds and S. Feehan

GUESTS: Jeff Platsky, Press & Sun Bulletin
Kevin McManus, Deputy County Executive
Anthony Quagliata, AJQ Sports Management & Marketing

STAFF: K. McLaughlin, S. Duncan, C. Campon N. Abbadessa and G. Bernardo

COUNSEL: J. Meagher

PRESIDING: T. Kane

Mr. Kane called the meeting to order at 12:00 p.m.

ITEM #1. APPROVE MINUTES FOR THE AUGUST 15, 2017 BOARD MEETING: Mr. Kane requested approval of the minutes for the August 15, 2017 Board Meeting.

MOTION: Resolution to approve the August 15, 2017 Board Meeting minutes. On a MOTION by Mr. Bernardo, seconded by Mr. Howard. Mr. Stevens, Mr. Bucci and Ms. Marusich abstained, the MOTION CARRIED.

ITEM #2. PUBLIC COMMENT: None

MOTION: No motion necessary.

ITEM #3. EXECUTIVE DIRECTOR'S REPORT: Mr. McLaughlin stated the Agency held an event at the Farmers Market to introduce its Made in Broome program. He said it was great exposure and the event went well. The County Executive has proposed in his budget a \$300,000 small business loan fund for small businesses in Broome County. The loan fund would be administered by the Agency. The Agency was awarded \$50,000 from Broome County for its Good life program. Mr. McLaughlin said he met with Matt Paulas, who has purchased 6 Emma Street. Mr. Paulas submitted a proposal under the Regional Economic Development Council for \$4 million dollars. Mr. McLaughlin said if the full \$20 million dollars is awarded Mr. Paulas's project would be great for the City of Binghamton. An RFP was sent out for 59 Lester Ave from Broome County. The Agency met with the Department of Defense to discuss the BAE property. The Agency would like to have a feasible study completed on the property to go along with the one from the

Town of Union. Mr. McLaughlin is hopeful there will be interest in the property once this is complete. A brief discussion took place about the BAE site.

MOTION: No motion necessary.

ITEM #4. LOAN FUNDS AVAILABILITY AS OF AUGUST 31, 2017: The Loan Funds Availability report was presented to the Board. The balances available to lend are \$506,002.52 (STEED) and \$470,275.04 (BDF). No comments were made.

MOTION: No motion necessary.

ITEM #5. RESOLUTION TO APPROVE INSERO & CO AS THE AGENCY'S NEW AUDIT FIRM: Mr. McLaughlin stated The Agency had been using Bonadio as their audit firm. He feels Bonadio is thorough but not responsive enough. The audit process for 2016 started in December and the Agency never received the completed audit until April 2017. The Agency must comply with the Authority Budgets Office rules and regulations. Per these rules the audit needed to be posted much earlier than April. The Agency sent out a Request for Proposal in June and received four responses. Mr. McLaughlin stated after reviewing the proposals the Agency would like to use Insero & Co. Insero's cost was considerably lower than the three other proposals. The Agency and members of the Finance Committee met with Insero & CO to discuss the proposal that was presented to the Agency. Mr. Stevens stated he spoke with individuals who use Insero and they are very pleased with their service. Mr. McLaughlin strongly suggests using Insero & CO as the Agency's new audit firm for the next three years. Mr. Bucci asked where Insero is based out of. Mr. Stevens replied Ithaca.

MOTION: To approve a resolution allowing The Agency to use Insero & Co as its new audit firm. On a MOTION by Mr. Stevens, seconded by Mr. Howard, the MOTION CARRIED UNANIMOUSLY.

ITEM #6. GREATER BINGHAMTON SPORTS HALL OF FAME: Mr. McLaughlin stated Tony Quagliata has spearheaded the Greater Binghamton Sports Hall of Fame for four years. Mr. Quagliata has been looking for a place in downtown Binghamton to house the Hall of Fame. Right now it is located in the Oakdale Mall. Mr. Quagliata approach Fortress Development, who recently purchased 89 Court Street, to see if they had interest in providing a donation through the Agency to house the Hall of Fame. Mr. Meagher has reviewed the proposal from Fortress Development and said there are no issues with it. Mr. McLaughlin said there is absolutely no risk to the Agency, it would be used strictly as a pass through for the donation. An air tight lease for the Agency will be provided. Mr. McLaughlin is asking that the Board move this forward. Mr. Bucci asked why the lease would need to come through the Agency. Mr. McLaughlin said because the Agency is a 501 C3 and allowed to complete this transaction. A brief discussion took place. Mr. Kane asked if Mr. Quagliata leaves this space will the lease be terminated. Mr. McLaughlin and Mr. Meagher stated yes, right away.

MOTION: To approve a request; On a MOTION by Mr. Howard, seconded by Mr. Pinker, the MOTION

CARRIED UNANIMOUSLY.

ITEM #7. EXECUTIVE SESSION: TO DISCUSS THE PROPOSED ACQUISITION AND SALE OF REAL PROPERTY FOR THE BCIDA AND PERSONNEL MATTERS:

MOTION: To convene to Executive Session at 12:15 pm. On a MOTION by Ms. Marusich, seconded by Mr. Bernardo, the MOTION CARRIED UNANIMOUSLY.

ITEM #8. RECONVENE TO PUBLIC SESSION:

MOTION: To reconvene back to public session at 12:45 pm. On a MOTION by Mr. Stevens, seconded by Mr. Howard, the MOTION CARRIED UNANIMOUSLY.

ITEM #9. ADJOURNMENT: Mr. Kane requested a motion for adjournment.

MOTION: To adjourn the meeting. On a MOTION by Mr. Bernardo, seconded by Ms. Marusich, the MOTION CARRIED UNANIMOUSLY, and the meeting was adjourned at 12:46 p.m.

The next meeting of the BCIDA Board of Directors is scheduled for Wednesday, October 18, 2017 at 12:00 p.m. at FIVE South College Drive, Binghamton, NY 13905.