

TOWN OF UNION LOCAL DEVELOPMENT CORPORATION
REGULAR BOARD MEETING
THURSDAY, FEBRUARY 22, 2024
TOWN OF UNION OFFICE BUILDING
3111 EAST MAIN STREET, ENDWELL, NEW YORK 13760
8:00 AM

- I. CALL TO ORDER
- II. MINUTES OF THE DECEMBER 21, 2023 ANNUAL LDC BOARD MEETING (*See Attached*).
- III. PRESIDENT’S REMARKS
- IV. DIRECTOR’S REMARKS
- V. OLD BUSINESS
 - A. DISCUSSION: AMENDING A DECEMBER 15, 2022 RESOLUTION APPROVING A 2021 AMERICAN RESCUE PLAN ACT (ARPA) 50/50 COMMERCIAL FAÇADE GRANT AWARD TO SCHAPIRO REALTY, LLC., FOR \$50,000.00 IN TOWN OF UNION ALLOCATED ARPA FUNDS FOR THE COMMERCIAL BUILDING LOCATED AT 707 NORTH STREET, ENDICOTT, NEW YORK:
 - 1. Requesting Shapiro Realty, LLC. (*primary tenant is Wedding Gown Preservation Co.*), Michael Schapiro, Grant Award Amount of \$50,000.00 in ARPA **50/50 Commercial Façade** funding remain the same as originally approved, however, the overall project cost was reduced to \$300,415.00 from the original proposal of \$360,000.00, increasing the ARPA grant percentage to 16.6% from 13.9% of the overall project cost, so an amendment to the original resolution reflecting an increased % of the overall project cost would be needed. *Project has not started, but is expected to be completed by July 2024.*
 - B. UPDATE: WITHDRAWAL OF THE JUNE 23, 2022 \$100,000.00 TOWN OF UNION COMMERCIAL FAÇADE IMPROVEMENT LOAN TO LBK PROPERTIES, LLC. AT THE REQUEST OF THE APPLICANT, LLOYD KNECHT.
 - C. UPDATE: POSSIBLE PAYOFF IN THE AMOUNT OF \$4,220.72 FROM A 2016 JUDGMENT THAT THE TOWN OF UNION LDC HAS ON COCO MOJO, LLC. (BYRON & TRICIA DWYER).
 - D. DISCUSSION: THE SEPP GROUP REQUESTING THE SHIFTING OF PREVIOUSLY APPROVED BROOME COUNTY ALLOCATED ARPA FUNDS IN THE AMOUNT OF \$420,000.00 TO THE TOWN OF UNION LDC FOR THE PREVIOUSLY PROPOSED IN-FILL MIXED-USE COMMERCIAL BUILDING CONSTRUCTION AT 121-125 WASHINGTON AVENUE, ENDICOTT, NY, TO A NEWLY PROPOSED HOUSING RENOVATION PROJECT AT 202-208 GARFIELD AVENUE (I.E. FORMER ST. AMBROSE SCHOOL BUILDING), ENDICOTT, NY, IN ADDITION TO A PENDING FUNDING REQUEST FROM SEPP FOR AN ADDITIONAL \$275,000.00 IN BC ARPA FUNDS, AND ANOTHER \$445,000.00 IN TOWN OF UNION ARPA FUNDS, FOR A PROPOSED GRAND TOTAL OF \$1,140,000.00 IN ARPA FUNDS TO THE TOWN OF UNION LDC AS A PASS THRU TO THE SEPP GROUP FOR THE PROPOSED PROJECT (*See Attached*).

VI. NEW BUSINESS

- A. EFPR GROUP, CPA'S 2023 TOWN OF UNION LDC REGULAR AND SINGLE AUDIT PROPOSAL - *PIAKER & LYONS DECLINED UNDERTAKING THE 2023 TOWN OF UNION LDC AUDIT. TIME CONSTRAINTS WITH REPORTING DATES UNDER NYSABO/PAAAA DID NOT ALLOW FOR THE FORMAL BIDDING OUT FOR THE PROFESSIONAL SERVICE FOLLOWING TOWN PROCUREMENT POLICY. CDBG FUNDS COULD PAY FOR THE REGULAR AUDIT AS IN THE PAST AND ARPA FUNDS COULD PAY FOR THE SINGLE AUDIT (See Attached).*
- B. DISCUSSION: RESOLUTION APPROVING ONE (1) 2021 AMERICAN RESCUE PLAN ACT (ARPA) GRANT APPLICATION REQUEST(S) TOTALING \$50,000.00 IN TOWN OF UNION ALLOCATED ARPA FUNDS *(See Attached)*
1. Nanticoke & Wendell Holdings, Inc., Tom Crowley and Michael Crowley, **\$50,000.00 ARPA 50/50 Commercial Façade.**

VII. OTHER BUSINESS

- A. REVIEW: LDC LOAN PORTFOLIO SPREADSHEET *(See Attached)*.
- B. REVIEW: AVAILABLE LDC 2021 ARPA GRANT FUNDS *(See Attached)*.
- C. DISCUSSION: \$4,087.78 IN INTEREST EARNED BY THE TOWN OF UNION LDC ON CDBG FEDERAL FUNDS (I.E. M&T BANK CDBG CHECKING ACCOUNT) DURING THE 2023 CALENDAR YEAR ARE DUE TO BE PAID TO THE FEDERAL GOVERNMENT/HOUSING AND URBAN DEVELOPMENT (HUD).
- D. 2024 TOWN OF UNION LDC BOARD MEMBERS FINANCIAL DISCLOSURE FORMS TO BE RETURNED BACK TO LDC OFFICE BY MARCH 21, 2024 *(To Be Handed Out at Meeting)*.
- E. WAS NOTIFIED BY JULIE APPLEBY THAT M&T BANK DECIDED TO MOVE THE COLLATERAL MANAGEMENT FROM BANK OF AMERICA TO WILMINGTON TRUST *(which is a wholly owned subsidiary of M&T Bank, which is permissible by NYS Comptroller's Office)*. NO CHOICE FOR DEPOSITORS, BANK OF AMERICA WILL DROP THE LDC AT SOME POINT. M&T NEEDS THE SIGNED NOVATION BY THE TOWN LDC TREASURER TO MOVE THE COLLATERAL TO WILMINGTON TRUST. IT WAS ALSO RECOMMENDED THAT THE TOWN OF UNION LDC INVESTMENT POLICY BE REVIEWED TO CONFIRM THAT BANK OF AMERICA IS NOT SPELLED OUT AT JUST INDICATES A "THIRD PARTY."

VIII. ADJOURNMENT