

**TOWN OF UNION
LOCAL DEVELOPMENT CORPORATION
ANNUAL MEETING MINUTES
THURSDAY, DECEMBER 21, 2017**

The Town of Union Local Development Corporation met for its Annual Meeting on Thursday, December 21, 2017 at the Town of Union Office Building, located at 3111 East Main Street, Endwell, NY 13760

THE MEETING WAS CALLED TO ORDER AT 8:00 A.M.

- I. MEMBERS PRESENT:** Stephen Tricka, Robert Corwin, Gary Leighton, James Peduto
- MEMBERS ABSENT:** Diane Julian, Mary O'Malley-Trumble
- OTHERS PRESENT:** Rosemarie Pope, Esq. (LDC Board Attorney)
- STAFF PRESENT:** Joseph Moody (LDC Director), Robin Shimer (Admin. Asst.)

II. PRESIDENT'S REMARKS

- A. President Tricka shared his best wishes for an enjoyable holiday season, and noted the Board's successes in 2017. Mr. Tricka and Mr. Moody jointly raised the topic of filling vacant Board positions. Mr. Tricka suggested searching for candidates of millennial age; his proposal was met with utmost agreement. If possible, as per Mr. Moody's suggestion, recruitment could include candidates employed within the field of higher education.

III. DIRECTOR'S REMARKS

- A. Director Moody affirmed the LDC's progressive work over the past year. He said there is ongoing development work with the villages, including near term achievement in Endicott of a new hotel, a mixed use commercial building, brewery expansion, and market rate and affordable housing projects. He noted the three 17 Kentucky Avenue, LLC loan options approved at the last meeting, and said option one (\$230,000 in CDBG funds) was applied. He said the closing would be held after the meeting.

IV. APPROVAL OF THE MINUTES

- A. Minutes of the Regular LDC Board Meeting of November 16, 2017 were reviewed and approved.
- Motion: Jim Peduto
- Motion 2nd: Gary Leighton
- Motion: To approve the minutes of the Regular LDC Board Meeting held on November 16, 2017, as written.
- Vote: All yes, motion approved [4 - Yes, 0 - No, 2 - Absent].

V. OLD BUSINESS

- A. Mr. Tricka inquired if there was any Old Business to consider. Upon verification of there being no Old Business to come before the Board, he then directed attention to the New Business segment of the agenda.

VI. NEW BUSINESS

A. Reappointment of LDC Board Members:

- Robert Corwin

Motion: Jim Peduto

Motion 2nd: Gary Leighton

Motion: To reappoint Robert Corwin to the LDC Board for a term of three (3) years, to expire on 12/31/2020.

Vote: All yes, motion approved [4 - Yes, 0 - No, 2 - Absent].

- Mary O'Malley-Trumble

Motion: Gary Leighton

Motion 2nd: Jim Peduto

Motion: To reappoint Mary O'Malley-Trumble to the LDC Board for a term of three (3) years, to expire on 12/31/2020.

Vote: All yes, motion approved [4 - Yes, 0 - No, 2 - Absent].

B. Reappointment of Emeritus LDC Board Member:

There was no Emeritus Board Members to reappoint.

C. Election of LDC Officers:

Mr. Moody said the following Board members desiring 2018 Board Officer service. Those individuals and positions included Mr. Trichka as President, Ms. Julian as Vice President, and Mr. Leighton as Secretary/Treasurer. Following Board discussion, Mr. Trichka then called for the nomination of officers.

- Stephen Trichka, President

Motion: Jim Peduto

Motion 2nd: Bob Corwin

Motion: To appoint Stephen Trichka as President of the LDC Board for a term of one (1) year, to expire on 12/31/2018.

Vote: All yes, motion approved [4 - Yes, 0 - No, 2 - Absent].

- Diane Julian, Vice President

Motion: Jim Peduto

Motion 2nd: Gary Leighton

Motion: To appoint Diane Julian as Vice President of the LDC Board for a term of one (1) year, to expire on 12/31/2018.

Vote: All yes, motion approved [4 - Yes, 0 - No, 2 - Absent].

- Gary Leighton, Secretary/Treasurer

Motion: Jim Peduto
 Motion 2nd: Steve Trichka
 Motion: To appoint Gary Leighton as Secretary/Treasurer of the LDC Board for a term of one (1) year, to expire on 12/31/2018.
 Vote: All yes, motion approved [4 - Yes, 0 - No, 2 - Absent].

- Joseph Moody, Executive Director
- Joseph Moody, Chief Executive Officer
- Joseph Moody, Chief Financial Officer
(Chief Contracting Officer & Compliance Officer)
- Joseph Moody, Property Disposition Officer

Motion: Jim Peduto
 Motion 2nd: Gary Leighton
 Motion: To reappoint Joseph Moody as Executive Director, Chief Executive Officer, Chief Financial Officer (Chief Contracting Officer & Compliance Officer), and Property Disposition Officer. All for a one (1) year term, to expire on 12/31/2018.
 Vote: All yes, motion approved [4 - Yes, 0 - No, 2 - Absent].

D. Appointment of Sub-Committee Members:

1. Audit Committee – 1. James Peduto, Chair, 2. Diane Julian, 3. Robert Corwin

Motion: Gary Leighton
 Motion 2nd: Steve Trichka
 Motion: To appoint James Peduto, Chair and to appoint Diane Julian and Robert Corwin to the Audit Committee. All for a one (1) year term, to expire on 12/31/2018.
 Vote: All yes, motion approved [4 - Yes, 0 - No, 2 - Absent].

2. Governance Committee – 1. Gary Leighton, Chair, 2. Robert Corwin, 3. Mary O'Malley-Trumble.

Motion: Jim Peduto
 Motion 2nd: Steve Trichka
 Motion: To appoint Gary Leighton, Chair and to appoint Robert Corwin and Mary O'Malley-Trumble to the Governance Committee. All for a one (1) year term, to expire on 12/31/2018.
 Vote: All yes, motion approved [4 - Yes, 0 - No, 2 - Absent].

E. Review of LDC Loan Portfolio/Annual Report

Mr. Moody shared an overview of the Loan Portfolio/Annual Report provided by the Town Comptroller. He noted that, despite communication with and requests to approved 2015 loan applicant Renaissance Realty & Management, LLC about the expired LDC

Commitment Letter – and the need for the applicant to submit a request for extension of the LDC Commitment Letter or to reapply for LDC financing – Renaissance Realty & Management, LLC ownership had not undertaken either action. Therefore, Mr. Moody suggested removing the company from the loans committed listing. The Board asked Mr. Moody to compose and mail a last request letter to Renaissance Realty & Management, LLC ownership stating consequential rescinding of the approved LDC loan if ownership does not act to request an extension of the LDC Commitment Letter or to reapply for LDC loan financing. Counselor Pope said a response stipulation of 30 days from the date of the letter must be stated in the correspondence. Mr. Trichka then requested a motion for the Town of Union Director of Economic Development to write and mail a letter to the owner of Renaissance Realty & Management, LLC stating the LDC's final request for ownership to submit a request for extension of the expired LDC Commitment Letter or to reapply for LDC financing. The letter's primary point of importance is notification of potential rescinding of the LDC's \$40,000.00 Commercial Façade loan to Renaissance Realty & Management, LLC upon ownership's non-provision to the LDC of either a request for extension of the LDC Commitment Letter or reapplication for LDC loan financing, with such responsive action by ownership to occur within 30 days of the date of the LDC's final correspondence to Renaissance Realty & Management, LLC.

Motion: Bob Corwin

Motion 2nd: Jim Peduto

Motion: To request and approve action by the Town of Union Director of Economic Development to compose and mail a Town of Union Local Development Corporation letter to the owner of Renaissance Realty & Management, LLC. The letter will be a final request for provision to the LDC of either a request by Renaissance Realty & Management, LLC ownership for extension of the expired LDC Commitment Letter or reapplication for LDC loan financing, with such responsive action by ownership to occur within 30 days of the date of the final LDC correspondence. The primary aspect of the letter is potential rescinding of the LDC's previously approved \$40,000.00 Commercial Façade loan to Renaissance Realty & Management, LLC. Rescinding of the \$40,000.00 loan would remove Renaissance Realty & Management from the Local Development Corporation's loans committed listing.

Vote: Motion approved [4 - Yes, 0 - No, 2 - Absent].

Mr. Trichka inquired about Taylor Irene Properties, LLC, for which the LDC previously approved a Commercial Façade loan (the loan closing occurred in the fourth quarter of 2017) and a Central Business District loan. Mr. Moody said the Central Business District loan request was withdrawn. Further discussion stated businesses Jewels of Java LLC and Coco Mojo LLC are in default and thereby categorized as loan losses. Another business, Unforgettable Parties, has experienced difficulty in making payments; consequently, the LDC has taken action toward securing recovery. Mr. Peduto inquired about the anticipated outcome of the Unforgettable Parties situation. Counselor Pope said a February 9, 2018 court date has been set.

F. Discussion – Available CDBG and UDAG Funds for Economic Activity

Mr. Moody referenced the balance of funds of each category of accounts. He noted the loans committed category was reduced by \$230,000.00 due to the Board's approval on November 16, 2017 of a \$230,000.00 Business Assistance loan to 17 Kentucky Avenue, LLC. The loan closing for 17 Kentucky Avenue, LLC was held on December 21, 2017. Mr. Moody referenced the availability of UDAG funds, but he also brought attention to the \$300,000.00 amount committed to demolition of the 1 North Page Avenue building. Mr. Leighton sought verification that the demolition money for the 1 North Page Avenue facility was in the form of a grant. Mr. Moody affirmed the grant classification. He noted the benefit of soon having an update from Broome County regarding the judicial decision on foreclosure of the property, which may result in the county taking possession of the building. Mr. Trichka inquired about what the timeframe may be for a judicial decision following an appeal. Counselor Pope said decisions can take up to 90 days, although they are often made within a shorter span.

VII. OTHER BUSINESS

- A. The Board reviewed the proposed 2018 monthly meetings calendar. LDC Board meeting dates are typically scheduled for the second to last Thursday of each month. Mr. Moody asked if the proposed schedule met with Board approval. He also requested advance notice, if possible, of any future date incompatibilities. The Board members expressed agreement with the dates listed on the 2018 LDC Board meetings schedule.

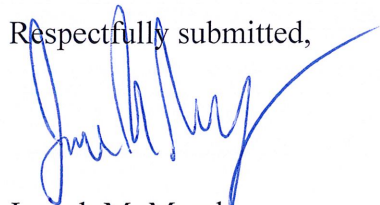
VIII. ADJOURNMENT

- A. President Trichka then asked if meeting attendees desired to bring any further business before the Board. In recognition of Board affirmation of the completion of all desired business, Mr. Trichka requested a motion to adjourn the meeting.

Motion: Jim Peduto
Motion 2nd: Gary Leighton
Motion: To adjourn the Annual Meeting of December 21, 2017.
Vote: Motion approved [4 - Yes, 0 - No, 2 - Absent].

The meeting was adjourned at 8:26 a.m.

Respectfully submitted,



Joseph M. Moody
Director