

**TOWN OF UNION  
LOCAL DEVELOPMENT CORPORATION  
MEETING MINUTES  
THURSDAY, JUNE 18, 2020**

**SYNOPSIS OF MEETING**

The Town of Union Local Development Corporation met for a regular meeting on Thursday, June 18, 2020 at the Town of Union Office Building, located at 3111 East Main Street in Endwell, New York.

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

MEMBERS PRESENT (Remotely): Stephen Trichka, Diane Julian, Gary Leighton, James Peduto, Jeffrey L'Amoreaux, Timothy Strong

MEMBERS ABSENT: Mary O'Malley-Trumble

OTHERS PRESENT (Remotely): Rosemarie Pope (LDC Board Attorney)

STAFF PRESENT (In-Person): Joseph Moody (LDC Director), Robin Shimer (Admin. Asst.)

**II. APPROVAL OF THE MINUTES**

The Minutes of the regular LDC Board Meeting of April 23, 2020 were reviewed and approved, as written.

Motion: Tim Strong  
Motion 2<sup>nd</sup>: Gary Leighton  
Motion: To approve the regular LDC Board Meeting Minutes of April 23, 2020, as written.  
Vote: Motion approved [6 - Yes, 0 - No, 1 - Absent]

**III. PRESIDENT'S REMARKS**

President Trichka welcomed the Board meeting participants and shared an optimistic business outlook.

**IV. DIRECTOR'S REMARKS**

Director Moody provided positive comments on the returning strength of the Broome County economy.

**V. OLD BUSINESS**

- A. Members of the LDC Board discussed the updates provided by Mr. Moody about the previously approved LDC National Disaster Assistance Recovery (Ndarpa) Loan Program loans to Pack & Mail – Endwell (\$10,000.00) and The Greek House Restaurant (\$15,000.00). Mr. Moody said The Greek House Restaurant has withdrawn its original funding request. Mr. Moody has advised Pack & Mail of the next procedural step and is awaiting the business's reply. Mr. Moody said 25-30 applications were provided to the local business community. Due to the modest

response to the applications, Mr. Moody asked the Board members if they were interested in modifying the terms. The Board's general perspective was to leave unchanged the current terms and to maintain provision of the program. It was felt the level of future Ndarpa demand may increase after businesses have applied for other government loans.

- B. Members of the LDC Board discussed the update provided by Mr. Moody about the loan closing for the previously approved LDC loan to 17 Kentucky Avenue, LLC (\$200,000.00, TUBA IRR/UDAG). He said the loan has now been closed. 17 Kentucky Avenue, LLC is scheduled to make its first loan payment on July 1, 2020.
- C. Members of the LDC Board discussed the determination of the three (3) month (May, June and July) payment deferment program (PDP) calculation approved on April 23, 2020. Discussion pertained to amendment of original loan payment schedule terms for 17 Kentucky Avenue, LLC (TUBA/CDBG fund), Sonostics, Inc. (E3, CDBG fund) and Spathi Group, LLC (Façade, UDAG fund). Treasurer Leighton suggested for Board consideration forgiving for the May-July, 2020 period the monthly interest amounts and extending the individual loan terms for three (3) months at the interest rates applicable to the May-July, 2020 timeframe. Following discussion, the Board expressed agreement with Mr. Leighton's proposal.

President Trichka then requested a motion to approve clarification to the payment deferment program (PDP) calculation approved on April 23, 2020 for 17 Kentucky Avenue, LLC (TUBA/CDBG fund), Sonostics, Inc. (E3, CDBG fund) and Spathi Group, LLC (Façade, UDAG fund). The clarification would forgive for the May-July, 2020 period the monthly interest amounts and extend the 17 Kentucky Avenue, LLC (TUBA/CDBG), Sonostics, Inc. (E3, CDBG) and Spathi Group, LLC (Façade, UDAG) loan terms for three (3) months at the original respective interest rates applicable to the May-July, 2020 timeframe.

Motion: Tim Strong

Motion 2<sup>nd</sup>: Jim Peduto

Motion: To approve clarification to the payment deferment program (PDP) calculation approved on April 23, 2020 for 17 Kentucky Avenue, LLC (TUBA/ CDBG fund), Sonostics, Inc. (E3, CDBG fund) and Spathi Group, LLC (Façade, UDAG fund). The clarification would forgive for the May-July, 2020 period the monthly interest amounts and extend the 17 Kentucky Avenue, LLC (TUBA/CDBG), Sonostics, Inc. (E3, CDBG) and Spathi Group, LLC (Façade, UDAG) loan terms for three (3) months at the original respective interest rates applicable to the May-July, 2020 timeframe.

Vote: Motion approved [6 - Yes, 0 - No, 1 - Absent]

## **VI. NEW BUSINESS**

- A. Mr. Moody shared with LDC Board members the Town Board's acceptance of \$753,736.00 in CDBG-CV funds from the U.S. Department of Housing and Urban Development (HUD) via the Coronavirus Aid, Relief, and Economic Security (CARES) Act, and the possible use of \$200,000.00 of said funds for an undetermined recovery-related town LDC Business Program. Mr. Moody sought the LDC Board's recommendations about desired structural terms of an LDC Business Program. The



LDC Board members then proposed as key components of a \$25,000.00 matching investment LDC Business Program the requirement of 15-100 employees, use for capital investment, and a minimum of 51% low/moderate created or retained jobs.

## **VII. OTHER BUSINESS**

- A. Mr. Moody provided members of the LDC Board with a review of the current status of the LDC's Loan Portfolio.
- B. Mr. Moody informed the Board members of the Town of Union LDC 2019 Tax Form 990 and Form CHAR500, as prepared by Piaker & Lyons, CPAs. The filing deadline for such forms has been extended until November 15, 2020. The amount owed by the LDC to the New York State Attorney General is \$275.00.
- C. Mr. Moody informed the Board members that a \$4,600.00 invoice from Piaker & Lyons, CPAs had been received and paid. The invoice pertained to work performed in preparing the LDC's 2019 Audit Report and tax returns.
- D. Mr. Moody informed the Board members of an inquiry by Gina Torto, Psy.D. of Mindful Health and Wellness, LLC. Dr. Torto is a Small Business Grant Access Program (GAP) recipient. Due to Covid-19 ramifications regarding the securing of project contractual services, she is seeking a six-month loan closing deadline extension. The Board agreed with Dr. Torto's request. Subsequent to Mr. Peduto's recommendation, President Trichka requested a motion to establish a blanket six-month loan closing extension for all Grant Access Program (GAP) recipients.

Motion: Jim Peduto  
Motion 2<sup>nd</sup>: Diane Julian  
Motion: To approve an extension of a blanket six-month loan closing extension for all Small Business Grant Access Program (GAP) recipients. The loan closing allowance extends the original closing deadline from September 18, 2020 to April 1, 2021.  
Vote: Motion approved [6 - Yes, 0 - No, 1 - Absent]

- E. Counselor Pope stated that she anticipates DTRT Page, LLC's \$300,000.00 grant closing will soon occur.

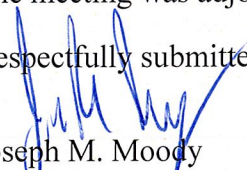
## **VIII. ADJOURNMENT**

President Trichka then requested a motion to adjourn the meeting.

Motion: Tim Strong  
Motion 2<sup>nd</sup>: Jeff L'Amoreaux  
Motion: To adjourn the regular LDC Board meeting of June 18, 2020.  
Vote: Motion approved [6 - Yes, 0 - No, 1 - Absent].

The meeting was adjourned at 9:00 a.m.

Respectfully submitted,

  
Joseph M. Moody  
Director