

**TOWN OF UNION
LOCAL DEVELOPMENT CORPORATION
MEETING MINUTES
THURSDAY, DECEMBER 16, 2021**

SYNOPSIS OF MEETING

The Town of Union Local Development Corporation remotely met for a regular meeting on Thursday, December 16, 2021 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 8:01 A.M.

MEMBERS PRESENT: Diane Julian, Gary Leighton, James Peduto,
Jeffrey L'Amoreaux, Timothy Strong

MEMBERS ABSENT: Stephen Trichka, Mary O'Malley-Trumble

OTHERS PRESENT: Rosemarie Pope (LDC Board Attorney)
Richard Materese (Town Supervisor)
Gina Middleton (Coughlin & Gerhart)

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

II. APPROVAL OF THE MINUTES

The Minutes of the regular LDC Board Meeting of November 18, 2021 were reviewed and approved, as written.

Motion: Tim Strong
Motion 2nd: Gary Leighton
Motion: To approve the regular LDC Board Meeting Minutes of
November 18, 2021, as written.
Vote: Motion approved [5 - Yes, 0 - No, 2 - Absent, 0 - Abstain]

III. VICE PRESIDENT'S REMARKS

Vice President Julian shared her best wishes for an enjoyable and safe holiday season.

IV. DIRECTOR'S REMARKS

Director Moody referenced the meeting agenda and the listed topics for consideration.

V. OLD BUSINESS

- A. Mr. Moody presented a request by Bada Bing Hospitality, Inc. d/b/a Southern Tier Cheesesteak Company for Town of Union Microenterprise Loan Program financing in an amount not to exceed ten thousand dollars (\$10,000.00). The loan shall assist

with a working capital loan for the business that was established in 2010 and operational since March of 2020 (during the onset of COVID-19) at 9 Washington Avenue in Endicott, New York. Mr. Moody noted the original requested loan amount at the November LDC Board Meeting of \$20,000.00 has been modified to \$10,000.00. There was also a suggestion to consider the uses of Urban Development Action Grant (UDAG) funds if approved. The LDC Board members expressed preference for the \$10,000.00 modified loan amount. It also was discussed that the LDC Board approval would be subject to, among other items, the following: LDC participation in assuring direct application of part of the LDC provided working capital loan be used to pay off the Knight Capital Funding loan, LDC 1st lien position on sports memorabilia and a list of the item and estimated values (if available), 2nd position lien on all business assets behind a GHS 1st lien position, no additional debt be taken out on the collateral, and to inquire about the status of the lease.

Upon the conclusion of discussion, Vice President Julian requested a motion to approve the resolution with the conditions required by the LDC Board.

Motion:	Jim Peduto
Motion 2 nd :	Tim Strong
Motion:	To approve a Town of Union Microenterprise Loan Program financing in an amount not to exceed ten thousand dollars (\$10,000.00) in UDAG funds to Bada Bing Hospitality, Inc. d/b/a Southern Tier Cheesesteak Company. The loan shall be used to assist with a working capital loan for the business located at 9 Washington Avenue in Endicott, New York. Loan conditions include, but are not limited to the following: Assisting in paying off the Knight Capital Funding loan, requiring a 1 st lien position on sports memorabilia, no additional debt being taken out on loan collateral without prior written approval from the LDC.
Vote:	Motion approved [5 - Yes, 0 - No, 2 - Absent, 0 - Abstain].

VI. NEW BUSINESS

VII. OTHER BUSINESS

- A. Mr. Moody informed the LDC Board members of the pending business relocation of Sonostics, Inc. as was mentioned at the November 18th, 2020 LDC Board Meeting. The plan is to move the business from its original site at 204 Washington Avenue in Endicott to 111 Grant Avenue in Endicott. Sonostics, Inc. CEO Kenneth McLeod, Ph.D. has requested LDC Board approval of a one week loan payment deferment in November, and is now seeking Board approval for the business move. Discussion of Dr. McLeod's proposed move and pending \$10,000,000.00 private sector investment resulted in the LDC Board's interest in seeking additional information about the investment terms and possibly requesting a potential payoff of the LDC loan (based on the investment terms). Mr. Moody said he will convey the Board members' comments and their request for additional information on the investment to Dr. McLeod.

- B. Mr. Moody informed the LDC Board members of Endicott's winning Downtown Revitalization Initiative (DRI) grant status. As an active participant involved with the preparation of the village's grant application and finding many of the proposed projects, he was pleased with the successful outcome of receiving one of the region's two state-awarded \$10,000,000.00 grants. In addition, the Town of Union was just awarded a NYS Consolidated Funding Application (CFA) grant of \$100,000.00 for a new Town wide comprehensive plan, and the Village of Endicott was awarded a \$300,000.00 Brownfield Opportunity Area (BOA) strategic planning grant via the same NYS CFA grant announcement.
- C. Mr. Moody noted the Town's Director of Planning and Community Development recently resigned. In response to Mr. Peduto's inquiry if a replacement has been hired, Mr. Moody said that process has yet to be completed. Supervisor Materese shared that, due to the notable breadth of Planning Director duties, there will be a revamping of that position. Mr. Materese also thanked the LDC Board members for their ongoing devotion and service to the Town of Union.

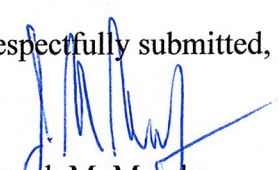
VIII. ADJOURNMENT

- A. Vice President Julian inquired if the LDC Board members desired to discuss other potential topics. Due to there being no topics for further review, she then requested a motion to adjourn the meeting.

Motion: Diane Julian
Motion 2nd: Gary Leighton
Motion: To adjourn the regular LDC Board meeting of December 16, 2021.
Vote: Motion approved [5- Yes, 0 - No, 2 - Absent, 0 - Abstain].

The meeting was adjourned at 8:46 a.m.

Respectfully submitted,


Joseph M. Moody
Director