

**TOWN OF UNION
LOCAL DEVELOPMENT CORPORATION
ANNUAL MEETING MINUTES**

THURSDAY, DECEMBER 19, 2013

The Town of Union Local Development Corporation met for its annual meeting on Thursday, December 19, 2013 at the Town of Union Office Building, located at 3111 East Main Street, Endwell, NY 13760

THE MEETING WAS CALLED TO ORDER AT 7:59 A.M.

I. MEMBERS PRESENT: Dr. Leslie Distin, Diane Julian, Ross Peduto, Robert Corwin, Gary Leighton, David Roth

MEMBERS ABSENT: Stephen Trichka

STAFF PRESENT: Joseph Moody, Robin Shimer

II. APPROVAL OF THE MINUTES

Minutes of the LDC Annual Board Meeting of December 20, 2012 were approved at the Regular meeting held on January 23, 2013. Presentation of the Regular LDC Board Meeting of November 21, 2013 were reviewed and approved.

Motion: Ross Peduto

Motion 2nd: Gary Leighton

Motion: To approve the minutes of the Regular LDC Board Meeting held on November 21, 2013 as written.

Vote: All yes, motion approved.

III. PRESIDENT'S REMARKS

A. President Distin shared with Board members his best wishes for an enjoyable holiday season and a healthy new year.

IV. DIRECTOR'S REMARKS

A. Mr. Moody said the Town Board authorized on December 18, 2013 his participation within and assistance to the International Economic Development Council (IEDC). The IEDC has received a \$1 million federal grant from the Economic Development Agency (EDA) to assist northeastern communities affected by the 2011 flood. Two purposes of the IEDC program are (1) to review the LDC program to suggest ways to achieve optimal loan fund use and (2) to perform a feasibility study on establishing a business accelerator in the Town of Union. Also, use of an existing model for implementing on-line listing of properties (available for business location and/or development) is one potential recommendation that may be suggested to the LDC.

V. OLD BUSINESS

- A. Dr. Distin inquired if there was any old business. There being none, he directed the Board's consideration to the New Business aspect of the agenda.

VI. NEW BUSINESS

A. Reappointment of LDC Board Members:

- Stephen Trichka

Motion: Diane Julian
Motion 2nd: Gary Leighton
Motion: To reappoint Stephen Trichka to the LDC Board for a term of three (3) years, to expire on 12/31/2016.
Vote: All yes, motion approved.

- Vacant position previously held by Donald Adams – Appointment pending

B. Reappointment of Emeritus LDC Board Member:

- David Roth

Motion: Diane Julian
Motion 2nd: Ross Peduto
Motion: To reappoint Emeritus Board Member David Roth to the LDC Board for a term of one (1) year, to expire on 12/31/2014.
Vote: All yes, motion approved.

C. Election of LDC Officers:

- Dr. Leslie Distin, President
- Stephen Trichka, Vice-President
- Diane Julian, Treasurer/Secretary
- 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: Bob Corwin
Motion 2nd: Ross Peduto
Motion: To reappoint Dr. Leslie Distin, President, Stephen Trichka, Vice-President, Diane Julian, Secretary/Treasurer, Joseph Moody as Executive Director, Chief Executive Officer (Chief Contracting & Compliance Officer) and Property Disposition Officer. All for a one (1) year term, to expire on 12/31/2014.
Vote: All yes, motion approved.

D. Appointment of Sub-Committee Members:

1. Audit Committee – 1. Ross Peduto, Chair, 2. Robert Corwin, 3. Gary Leighton

Motion: Diane Julian

Motion 2nd: Gary Leighton

Motion: To reappoint Ross Peduto, Chair and Robert Corwin to the Audit Committee and to appoint Gary Leighton to the Audit Committee. All for a one (1) year term, to expire on 12/31/2014.

Vote: All yes, motion approved.

2. Governance Committee – 1. Stephen Trichka, Chair, 2. Gary Leighton, 3. David Roth

Motion: Diane Julian

Motion 2nd: Gary Leighton

Motion: To reappoint Stephen Trichka, Chair and David Roth to the Governance Committee and to appoint Gary Leighton to the Governance Committee. All for a one (1) year term, to expire on 12/31/2014.

Vote: All yes, motion approved.

E. Review of LDC Loan Portfolio/Annual Report

Mr. Moody referenced the provided loan recipient summary chart compiled by the Town Comptroller. He stated the list is current up to December 10, 2013, with the last payments/withdrawals made on December 2, 2013. Mr. Moody said the \$60,000 AYS LLC loan approved at the Board's November 21, 2013 meeting will be added to the report to be shown as encumbered. He also said Digicon Imaging Inc.'s auction was scheduled for December 18, 2013. He's awaiting word on the auction's outcome. Mr. Roth asked if Digicon's outstanding principal balance is still \$57,000. Mr. Moody affirmed it was. Mr. Leighton asked if all businesses listed on the Annual Report are current with their payments. Mr. Moody said payments are current. Mr. Peduto asked if New Vision Industries has met its job creation requirement. Mr. Moody said the job requirement has been met. Mr. Moody said only two businesses (Magic Needle and Spectra Products) have not met their requirements. Mr. Peduto noted the importance of job creation accountability to the LDC. There was further discussion on historical and potential Board actions in instances of job creation non-compliance. Ms. Julian stated the showing of job creation effort is an essential contributing factor in determining the Board's course of action. Mr. Moody noted the value of the LDC's working relationship with the Department of Housing & Urban Development (HUD), including HUD's input on situations of job creation non-compliance. Mr. Roth asked if all flood assistance recipients have repaid their loans. Mr. Moody said all Flood Assistance Loan Program (FALP) loans have been paid. The Board and Mr. Moody noted the success of the FALP initiative and its benefit to the business community.

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

Mr. Moody referenced the provided chart entitled Available Funding for Community Development Block Grant (CDBG) and Urban Development Action Grant (UDAG).

He noted the \$2,088,129.86 in combined available CDBG (\$387,070.31) and UDAG (\$1,701,059.55) funds. He said he's always interested in adding new loan programs, and seeks insight on potential programs from the local business leaders he visits. Mr. Roth asked if any loan applications have been recently submitted. Mr. Moody said no recent applications have been received. He noted there's often a lull in December and January, with February typically being the outset of activity. Mr. Moody said his IEDC involvement in March may provide new opportunities to augment the LDC's marketing activity (in conjunction with television advertising and participation in Chamber events). He asked if the Board members had questions. Board members and Mr. Moody discussed LDC participation in business shows and use of informational literature. Mr. Moody noted the current economic development literature will be updated and new brochures will be produced. Ms. Julian shared her insight about the banking industry's ongoing production methodology in crafting its literature.

Mr. Moody touched on the significant benefit to the community of locating a casino at Traditions at the Glen. Mr. Corwin noted the long-term planning approach of the Traditions at the Glen principal. There was discussion among Board members and Mr. Moody about the potential casino sites in the Broome-Tioga region and the job creation value of such a business.

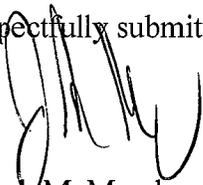
VII. OTHER BUSINESS

- A. The Board reviewed the proposed 2014 schedule of monthly meetings, scheduled for the second to last Thursday of each month. Mr. Moody asked if the schedule met with Board approval and also requested advance notice, if possible, of any future date incompatibilities. The Board members agreed with the dates listed for the 2014 LDC Board meetings.

VIII. ADJOURNMENT

- A. There being no further business to come before the Board, Dr. Distin adjourned the meeting at 8:34 a.m.

Respectfully submitted,



Joseph M. Moody
Director