

TOWN OF UNION MEETINGLOCAL DEVELOPMENT CORPORATIONMARCH 24, 2022

Attendance.

Stephen Trichka, President (Remote)
Diane Julian, Vice President (Remote)
Gary Leighton (Remote)
James Peduto (Remote)
Mary O'Malley Trumble (Remote)
Gary L'Amoreaux (Remote)
Timothy Strong (Remote)
Rosemary Pope, Esq., Town of Union LDC Counsel (Remote)

Staff:

Rob Shimer, Assistant (In Person)
Joe Moody, Director (In person)

Guests/Others:

Richard Materese, Town Supervisor (Remote)
Gretchen Uhler, Town Comptroller (Remote)
Gina Middleton, Coughlin & Gerhart (Remote)
Janeen Schrann, Piaker & Lyons (Remote)

TRANSCRIBED BY:

Sally Omar
Czerenda Court Reporting
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1 MR. TRICHKA: The meeting was called to order at
2 8:05 --8:05. All right, so what we'll do is just return
3 to the minutes of the 17 February Meeting, and you
4 reviewed it, if there are any changes, please outline them
5 for us, and propose them, otherwise they have a motion to
6 approve.

7 MR. L'AMOREAUX: Motion, Jeff.

8 MR. TRICHKA: Thanks, Jeff. Second?

9 MR. PEDUTO: Jim.

10 MR. TRICHKA: All in favor?

11 Vote: Motion approved - (7-Yes, 0-No, 0-Absent,
12 0-Abstain)

13 MR. TRICHKA: Thank you. Motion carried.

14 All right. Just good morning, everybody. I know -- I'm
15 glad that (inaudible) Systems. We're kind of getting back
16 to work, and there's a little bit of buzz in the building
17 finally after a couple of years. So it's good to be back.
18 But more importantly, it's good to see Tim in a tie. It's
19 a signal of Spring, and it's a signal of normality.

20 MR. STRONG: Happy to be here in a tie for your
21 pleasure, Steve.

22 MR. TRICHKA: Thank you. I was in one the day
23 before yesterday, Tim. All right.

24 MR. STRONG: Not pleasant in a tie.

25 MR. TRICHKA: No, no. Okay. That's all I got

1 for the morning, Joe. I think we just really got to go
2 through the audit and the Broome Portfolio, and that's
3 about it. So it should quick work today.

4 MR. MOODY: Yeah, yep, absolutely. Just like to
5 welcome Janeen Schrann, who is Partner at Piaker & Lyons.
6 This is her second time she's presenting to us. I believe
7 she presented last year, also remote. Thank you, Janeen,
8 and I'd just like to thank Janeen and Bethany Stewart, who
9 both worked on the Audit. I appreciate the time and
10 effort they put into it. Thank you.

11 So Janeen, it's all yours.

12 MS. SCHRANN: Good morning, everyone. I have
13 like six meetings today. You were the first. So you're
14 going to be kicked off bright and early, so I don't know
15 how bright it is. So anyway, yes, it went very well. Joe
16 Moody is wonderful to work with, very responsive in
17 getting all of us, and you know really just kind of make
18 sure that really I guess solidify getting the --
19 everything out, you know, checking back with us on
20 different things, timing, etcetera. So the communication
21 is really, really good from your end. So thank you very
22 much, and Joe, thank you.

23 So, yes, I think this is my second year of
24 presenting, and I had taken over for Angie Bello when he
25 had retired. So I guess last year was nice. I finally

1 got to meet some of you virtually, but I look forward to
2 the day that I can present in person. So, all right.
3 So Town of Union, we've gone through -- I'm going to go
4 through the financials -- okay, right now, I think you
5 have the Board Communication Letter, I think; right?

6 MR. MOODY: Yes.

7 MS. SCHRANN: Okay. So the Board Communication
8 Letter is a standard letter that was started I don't know
9 years ago that was required for every audit. So every
10 audit regardless of not for profit government, and report
11 profit, needs to have this SAS 114 Letter, and it's just a
12 required different items that we have to present to the
13 Board, and it's a forced communication of certain items.
14 So each item is separated, very standardized, you know,
15 and I'll take a look and see it. Really (inaudible) the
16 items that we have to disclose to you (inaudible) -- the
17 first area where the County practices I mean I have to
18 explain if there was anything different, any new guidance
19 that we followed. I think last year was like revenue
20 recognition, and the year before that, we had a couple of
21 different SAS's that were required to be implemented, but
22 there was really nothing this year new. Also we have to
23 explain to you what the estimates are, because as you know
24 some parts of an audit are based on estimates and so we
25 stated that the estimates that are included in your

1 financials are compensated absences, because that's based
2 on you know current pay rates, and number of hours, but
3 it's not known whether they're going to actually take
4 those hours, or get paid for them for unpaid leave if they
5 leave, and then the reserve for (inaudible) loans. As you
6 know, in 2020, I think we had a write off of a loan
7 whereas this year, we did not, and I don't believe there
8 was a reserve on the books that required the share on the
9 books. So for the accounts receivable that was
10 outstanding as of 12/31. So that's the first page.

11 The second page, there were no difficulties
12 encountered in the audit explaining any of the entries
13 that we had. We have provided those to Joe on any entries
14 that we had booked, if there were any disagreements with
15 Management. There were none, and that we had received a
16 representation letter, and that there were no other audit
17 findings or issues. So it's really just kind of a
18 standard letter, nothing concerning in that letter.
19 Sometimes there is for different entities, for different
20 years, but really nothing there. I think that if we saw
21 that there was a problem with your internal control, or
22 something that was so large in nature that we believe that
23 might change the numbers, or that there might be
24 misrepresentation, we would disclose that in the letter.
25 So it's not just a slam dunk, even though I say they're

1 pretty standard letters, so -- but nothing there for you
2 to be concerned with this year.

3 So we can flip now to the Financial Page, which
4 you've all received a copy of. We're going to look at --
5 go if you can forward to -- I don't have access to this,
6 right? This is on someone else's; right?

7 MR. MOODY: Yes.

8 MS. SCHRANN: So if you'll flip past the Index
9 there. So here's the first page. This is the Independent
10 Auditor's Report, and the Auditor's Report, as you can
11 see, keeps getting longer and longer. It used to be a
12 page-and-a-half, and now it's two-and-a-half pages. So
13 they've -- they've -- they've added different things, and
14 -- different disclosures, and -- and more importantly,
15 it's kind of laying out in an audit report. It used to
16 just kind of say, hey, here's what we audited. This is
17 our opinion, and you know, if there's any supplementary
18 information that we need to let you know.

19 Now, over the years, they keep adding more and
20 more as to what is the auditor's responsibility versus
21 what is management's or the Board's responsibility. So --
22 and explaining that an audit is not testing 100 percent.
23 So it's really just kind of become a little bit more of an
24 incorporated engagement letter, within the Auditor Report.
25 Just to explain, for legal purposes, for all parties. So

1 the important thing is you know we go into this on Page 1
2 what we have audited, and the year we have audited, and
3 the different financial statements that we're auditing.
4 So that's pretty standard for a government entity, such as
5 yourself that is a Statement of Financial Position as well
6 as a Statement of Activities, which is kind of what we
7 know as the Income Statement and the Cash Flows. Those
8 are required, if you had any less than that, we would have
9 to do like a scope limitation, or give it qualified
10 opinion. But you're doing the three financial statements
11 that are required, and the balance sheet which is the
12 Statement of Financial Position, the Statement of
13 Activities, which is the Profit and Loss Statement, and
14 then the Cash Flows.

15 So you'll see now that the opinion comes first.
16 The opinion is second paragraph "In our opinion, the
17 Financial Statements in all material respects present
18 fairly the financial positions." So there you get -- the
19 opinion used to be at the end. It is now at the beginning
20 of the Auditor's Report, which is really the big important
21 thing.

22 So you not only are doing the highest level of
23 service which is an audit, since there are reviews and
24 compilations, as well. So you are doing the highest level
25 of service a C.P.A. can provide, not only that, but you

1 are getting the best opinion that we can provide, that we
2 are providing that your numbers present fairly in all
3 material aspects with the financial position of the
4 entity.

5 So all is well. So that's the big difference in
6 the Auditor's Report this year, and then we talk about
7 then going beyond that. The basis for opinion explained
8 that it's not 100 percent testing of everything, and we --
9 you know, as I explained the responsibility of management,
10 and the next page is our responsibilities. Like I said,
11 those things are -- a lot of those things you'll see were
12 in the engagement letter. So it's just explaining that --
13 that we have a duty when we're going through things to
14 consider your internal control, not that we're testing
15 your internal control, but that we're looking at that, and
16 giving an understanding of it to make sure that you don't
17 have any big problems with monitoring and oversight, which
18 you do not. So that is good.

19 The last piece of your audit report which is now
20 towards the tail bottom of Page 2, the supplementary
21 information just explaining that we have attached
22 something to this Financial Statement on Page 11. It is
23 not required. It's a Schedule of Loans for (inaudible)
24 -- so we're just explaining that, that that's, even though
25 it's not a required part of the financial statements, we

1 do feel that it's necessary for a complete understanding
2 of this financial statement.

3 And the last page of the Audit Report, which is
4 Page 3 explaining that because your financial statements
5 have different columns, whether with or without
6 restrictions that when you compare and do a comparable
7 financial statement, you don't have to have all those same
8 columns for all years presented, so we're just stating
9 that the prior year that is comparable to this current
10 year that we don't have all of the columns available, but
11 it's reported on that financial statement that was issued
12 last March. And I think that's it. We're just explaining
13 that your financial statements are the last pieces that
14 because you're a governmental agency, you also not only
15 have to do a normal financial statement, but you do have
16 to have a letter signed off by us that we did consider
17 internal control which is the last part of your financial
18 statement, Pages 12 and 13, which we'll go through in a
19 few moments.

20 Okay. So that's the Audit Report. Like I said,
21 you're getting the best opinion you can, and you're
22 getting the highest service that you can get from an
23 auditor, and any entity that's a governmental agency
24 that's doing an audit that gets the best, you know, an
25 unqualified opinion, their financials -- their audit

1 report would look just like this.

2 Okay. So if you flip to Page 4, which is the
3 Statement of Financial Position, this is in the for profit
4 world is a development sheet. So you know just kind of
5 touch on a couple of things you know comparison from year-
6 to-year. If you look at the Grant Receivable in this top
7 section of the balance sheet, you'll see it went from
8 \$300,000 to \$10,000. So that was just the completion of
9 -- the \$300,000 was the completion of a (inaudible) and it
10 goes by a different name, but National Tycon (ph)
11 Plastics (ph). That grant was completed and fully awarded
12 because they met -- they satisfactorily performed
13 everything that they needed to for that grant, and then
14 the \$10,000 new, what that was in 2019, you had aborted
15 four companies of a \$10,000 grant. There was only one
16 that was awarded it to kind of take it on, and so the
17 monies were forwarded I think in July, I believe, for
18 \$10,000, and they still have not done all the performance
19 requirements in order to make that a true granting expense
20 for you, which once, let's just say they do, meet their
21 requirements of that grant, the performance, then that
22 \$10,000 move off of a grant receivable and become a grant
23 expense.

24 So that's really the big change I think, and
25 we're confident that the Statement of Cash Flows on Page

1 6 on the change in the catch, but accounts, really nothing
2 big on the liabilities, not much difference on the
3 compensated absences. No changes with -- assets with and
4 without restrictions, besides with restrictions.

5 So if you want to flip to Page -- the Statement
6 Cash Flows, I think that's what up right now on the
7 screen, Page 6. This explains this -- this one page
8 explains where did our cash go, or in this case, our cash
9 increased by \$127,000. So how did that happen? How did
10 we do that? So because you'll see in the prior year, your
11 cash went down \$809,000.

12 So if you'll look at the top section really
13 you've got loan repayments coming in from all your loan
14 receivable, which was pretty heavy. You had \$357,000
15 that added to your cash, because the loan receivables were
16 getting repaid to you.

17 The cash advance to other governments that was
18 \$250,000 that went out to the Town of Union during 2021 to
19 help their villages, I think Johnson City, and Utica, I
20 believe on some capital projects there.

21 So those -- those items at the top section add
22 up to show the increase of cash record, \$27,000. Likewise
23 you can kind of go down and look at it a different way at
24 the bottom part of that page, which also ties into the
25 \$127,000. You start up with an operating loss of

1 \$521,000, which looks horrible, right, because so much
2 happened with two different projects that hit in 2021,
3 which we will talk about when we go back to Page 5, but
4 you start up with a loss of \$521,000, but then you add to
5 it, like I said those loan receivable payments, of
6 repayments of \$350,000, \$7000, and also grant receivable
7 which was changed between National Pipe and the \$10,000
8 for the new entity that capped the \$10,000 grant in July,
9 and that's the cash provided. That's the net increase of
10 cash provided. I think what happened, too, is there are
11 no new loans I believe in 2021 compared to 19 -- 2020. If
12 you look at the 2020 column there on the statement of cash
13 flows, you'll see there was \$491,000 additional loans,
14 whereas this year, you didn't have any new loans that were
15 issued. So that would have constantly increased your
16 cash, and that's why it looks so much better maybe
17 compared to last year to this year.

18 Okay. So -- and I think a lot of that was in
19 2020 there was a suspension or a slowdown with a lot of
20 folks coming in because of the Covid.

21 Okay. So if you flip back to Page 5, which is
22 the Profit and Loss Statement, we'll talk about that
23 \$507,000 loss, and so if you'll look at Operating
24 Revenues, with Operating Revenues about \$152,000 versus
25 \$140,000, nothing really there. What we do have which is

1 causing that loss per se is grant expense is \$550,000, and
2 that is those two items that since, even though the grant
3 was awarded to National Pipe in 2020 that was completed,
4 and became a slam dunk grant, as of 2021, and that hit
5 your bottom line by \$300,000 by grant expense, and the
6 additional grant expense is \$250,000 for the grant to
7 (inaudible) Union which is disclosed in Note 5. So that
8 really explains why the decrease in the bottom line put
9 the change in assets of a loss.

10 All right. So then if you flip to Page 7. Page
11 7 really starts our (inaudible) and policies, and all of
12 our footnotes. Note 1 is pretty standard from year to
13 year depending on if there's any new coming standard
14 updates that we have to implement. You know we do -- we
15 look at the nature of operations, the basis of
16 presentation. There was a change I think in 2018 that we
17 had to do not for profits. I don't know if you remember
18 the Financial Statements used to have your net assets
19 broken up by restricted -- permanently restricted,
20 temporary restricted, and -- so though there were three
21 categories raised, now there's just with and without
22 restrictions that changed, I think it was '19, revenue
23 recognition we implemented in 2019 that was really -- it
24 really wasn't a big deal for entities such as yourself, as

1 long as there isn't, you know, construction projects so
2 your case it's -- it's not a big thing because your grants
3 are based on performance measures versus you know process
4 of a building project.

5 Then I guess we talk about, if you'll flip to
6 Page 8, the reserve for doppler accounts. There was no
7 reserve necessary, based on the Accounts Receivables that
8 were on your books as of the end of 2021, which was only
9 like three grants this year. So -- and Note 2 is a
10 concentration of credit risk just talking about the risk
11 that lies if you have too much cash, or you know overturn
12 \$50,000 in a bank. So usually there isn't a loss there,
13 but we do have to disclose that there is that
14 concentration of credit risk, if you have more than
15 \$350,000 in a certain bank.

16 Note 3 is Commitments and Contingencies, that's
17 a -- that's a new one, that second paragraph of that -- we
18 just thought it would be best even though this one million
19 dollars hasn't come to fruition that the LDC does have the
20 -- has been awarded that, and that it's going to be coming
21 here in the future. Just because of which your
22 (inaudible) believed it was best to disclose that in your
23 financial statements for any readers, so that let's just
24 say that hits in 2022, then we at least know because it
25 will go if you guys receive that, you will be awarding a

1 lot more phones or grants from those funds, which will
2 really skew the numbers materially and therefore we
3 thought maybe it would be good to give a reader a heads-up
4 that that might be coming down the pike.

5 All right, so to Loans Receivable, Number 4,
6 you'll see that there were no new advances in 2021, and
7 all you had was repayments of a specific of \$357,000, and
8 that's why we're showing that good increase in cash for
9 2021.

10 Note 5, the first paragraph explains the
11 \$300,000 National Pipe that we talked about -- I'm saying
12 National Pipe, but we don't list that, and I know it comes
13 in under I think a different name than National Pipe, some
14 other entity.

15 MR. MOODY: D.E.R.T. -- it's D-E- --

16 MS. SCHRANN: Yeah, I mentioned that --

17 MR. MOODY: Yup.

18 MS. SCHRANN: -- just so you know which grant
19 I'm referring to, but that's \$300,000, that came to
20 fruition ahead of -- they had I believe five years to
21 handle that, but they did that quite quickly, so that kind
22 of turned around in '20 and '21.

23 2019, that second paragraph is where -- I just
24 was kind of continuing on with the comparison of the 2020
25 financials and the 2019, where we referred to these four

1 \$10,000 grants, I thought it was important to say, hey,
2 even though that wasn't really too material individually,
3 four \$10,000 or grants, I wanted to kind of just say how
4 did this come to fruition because now there's only just
5 one \$10,000 grant, because I believe other three
6 businesses chose not to -- to go up, you know take on that
7 grant performance, and to do that. So really you just --
8 of that four you issued, I believe that -- or awarded,
9 there was only one that actually came to fruition which is
10 on the books this year. There's a \$10,000 grant
11 receivable on that sheet.

12 MR. MOODY: Jeanine, if you don't mind, stop --

13 MS. SCHRANN: Sure.

14 MR. MOODY: -- just adding one thing. So on the
15 notes that you received, the Note 5, it says, business --
16 four businesses requested, that was changed -- so that
17 word requested was changed to approved. I believe it was
18 changed to approved --

19 MS. SCHRANN: Approved, that's right.

20 MR. MOODY: -- or accepted, excuse me, accepted.
21 Let me just see here.

22 MS. SCHRANN: Yeah, it was changed to accepted.

23 MR. MOODY: Yes.

24 MS. SCHRANN: Yeah.

25 MR. MOODY: One of the four accepted, yeah,

1 thank you.

2 MS. SCHRANN: Uh-huh. Okay. So then we have
3 the last paragraph is again another new item, that's the
4 \$250,000 that those funds that were allocated to Town of
5 Union, and were to help with the infostructure, or Johnson
6 City and Endicott. So that's why it hits the bottom line
7 as well, is because that's gone. That's an actual grant
8 that was issued, and that's the \$550,000. These two
9 items, paragraph 1 and 3 of this, but note explain the
10 \$550,000 grant expense on your Statement of Activities.

11 I think if you flip to Page 7, the Functional
12 Expenses. The Functional Expenses, this is a change that
13 occurred, I think in 2019, where even if you were -- as a
14 not-for-profit you had to present your expenses broken up
15 by Management and General Program Services. Something
16 similar like for example when people give to American Red
17 Cross, they like to know how much of their funds are going
18 for Admin and how much is going for Program Services. So
19 the Government, or what the County Regs required is that
20 not only not-for-profits have to do that, but all entities
21 that were not-for-profits, even if you were not a general
22 welfare kind of not for profit, such as like American Red
23 Cross. So that's what this functional expenses is doing.
24 It's really just a -- it is an estimation based on the
25 costs that are being incurred, you know, that's why you

1 end up with so much in Program Services, which is good.
2 I mean it's really -- that's what you're in business for
3 is the actual program of you know lending and granting
4 income to businesses who -- or entities who need it.

5 Note 8 also was a change after 2019 where they
6 -- not enough in profits were going under water, they were
7 having problems, and so the readers need to know a little
8 more how liquid is this entity, so they need -- so we need
9 now to disclose assets at the end of the year, how much
10 liquid cash to you have available if need be as of a
11 certain point of time, which is 12/31. So you can see,
12 it's the cash plus those loans receivable, and accounts
13 receivable, which is over the 1.1 million dollars, so
14 quite liquid, as you can see.

15 Subsequent Events: We continue to still have
16 the Covid still as a disclosure, just because it's still
17 an unknown how it impacts things. So and how there are
18 even though it may not be impacting the LDC, may
19 definitely continue to impact vendors, or some of your
20 grantees, or some of those for bigger loans. So that is
21 like kind of a subsequent event unknown still for us that
22 we're still disclosing.

23 If you flip to the next page. Now, Schedule 1
24 was the accompanying information that we had put in the
25 Audit Report that said that it's not required, but you

1 know we believe that it's necessary for a complete
2 understanding of your financials for any reader. And all
3 this is, is just a complete detail of the companies with
4 the loans, as well each of you will see there's no
5 advances, but there were repayments, and coming down to
6 tying it to the Loan Receivable at the end of the year.

7 I've always wondered that when you post this
8 Financial Statement does this schedule go up online, too.
9 I didn't know if there was confidentiality with this.

10 MR. MOODY: No, that would be -- well,
11 interesting, we do post everything online the audit, so if
12 that's part of the audit, it will be online.

13 MS. SCHRANN: Uh-huh.

14 MS. POPE: Yeah, I don't -- it's Rose -- yeah, I
15 don't see where these numbers, they are what they are --

16 MS. SCHRANN: Okay.

17 MS. POPE: -- for the Town of Union to see.
18 It's not disclosing any private information of the
19 companies.

20 MS. SCHRANN: Well, I know that like that, I do
21 some, you know, some reporting to the Department of
22 Education that goes directly to the Department of
23 Education, but we're not allowed to even put student names
24 in there anymore. You know, you have to say, Student 1,
25 Student 2, and that to me surprises me because the

1 Department of Ed -- it goes directly to them, but there's
2 just a big thing on privacy now, and I understand that
3 maybe because this is government, and you know a
4 governmental agency that is lending money that maybe this
5 is more open to -- because this would probably be
6 discussed at your Board Meetings, and it's not like there
7 is confidentially of names, right, or pseudo names used.
8 All right, so just cross that off.

9 Okay, so -- and one thing you know going back to
10 that for the grants, we do not list the names in the
11 footnotes, so you have a \$10,000 note, or a grant in a
12 \$300,000 grant for those private companies, we do not list
13 the names of those. So it would just be the loan
14 receivables where you're actually getting a loan holder.

15 All right, so the last couple of pages is just
16 the required Government Internal Control Letter, where if
17 we found that there was a material weakness, or a
18 deficiency in your internal control, we would list that
19 here. We found nothing, so everything was fine in
20 relation to that. This is a required letter that is
21 necessary for all governmental agencies beyond the
22 standard audit report letter that we offer.

23 So that is it in a nutshell.

24 MR. MOODY: Thank you, appreciate it. Does
25 anybody have any questions?

1 MR. TRICHKA: Pretty straight forward this year,
2 John.

3 MR. MOODY: Yep.

4 MR. TRICHKA: I don't have any.

5 MR. MOODY: Great. Everything okay with you,
6 Gary?

7 MS. LEIGHTON: Yup.

8 MR. TRICHKA: So we'll need an approval --

9 MS. SCHRANN: Joe mentioned the revision, so the
10 final will have that revision in it, even though this
11 draft did not. So, we did have a few drafts there, you
12 know, when we were working back and forth with Joe.

13 MR. TRICHKA: So that's the revision in Note 5.
14 Is that the only one, Joe?

15 MR. MOODY: That's the only one.

16 MR. TRICHKA: Okay. So with that said, so do
17 we --

18 MR. MOODY: Yes.

19 MR. TRICHKA: Yeah, motion of approval on this
20 draft, okay.

21 MR. MOODY: To approve the 2021 Audit Report.

22 MR. TRICHKA: And with the one change that's
23 indicated about accepting the grant versus requesting the
24 grant.

25 MR. MOODY: In Note 5.

1 MR. TRICHKA: In Note 5.

2 MR. MOODY: Yup.

3 MR. TRICHKA: And so do I make a motion to
4 accept the 2021 Audit, and the term form was one amendment
5 in Note 5.

6 MR. STRONG: Motion. This is Tim.

7 MR. TRICHKA: Thank you.

8 MR. LEIGHTON: Second. This is Gary.

9 MR. TRICHKA: Thank you, Gary. All in favor?
10 Opposed, any opposed?

11 (6-Yes, 0-No, 1-Absent, 0-Abstain)

12 Okay. We have accepted the audit.

13 MR. MOODY: Just to let you know, Jeff had a --
14 Jeff was not able to vote on it. He had to go off for
15 another meeting.

16 MR. TRICHKA: Okay. All right. Thank you so
17 much, Janeen, for going through this --

18 MS. SCHNAPP: You're welcome.

19 MR. TRICHKA: -- and you know that was the
20 perfect level of detail --

21 MR. MOODY: Thank you.

22 MR. TRICHKA: -- for dummies like me, so it's
23 really appreciated taking the time out to do this.

24 MS. SCHNAPP: I occasionally looked up and I
25 didn't see like any eyes closed, so we're good. It wasn't

1 too hard.

2 MR. TRICHKA: Thank you, Janeen.

3 MS. SCHNAPP: Thank you, everyone. Thank you,
4 Joe.

5 MR. MOODY: Thank you, I appreciate it.

6 MS. SCHNAPP: All right.

7 MR. MOODY: Thank you.

8 MS. SCHNAPP: Have a good day.

9 MR. MOODY: You, too.

10 MR. TRICHKA: You, too. All right, Joe, what's
11 next on the Agenda --

12 MR. MOODY: So anyways --

13 MR. TRICHKA: -- go real quick.

14 MR. MOODY: Yeah, real quick. I just want to
15 thank Gretchen Uhler, our Town Comptroller, and Rob Shimer
16 for their help with the -- putting everything together for
17 the audit.

18 And then so moving on, just to let you know real
19 quick, we did approve loans in 2021. They just didn't
20 necessarily close, they closed in 2022, and you'll see at
21 least one or two that are still up there, which is the
22 O.M. Surety, and the Crooked Mouth, but we did close the
23 Taylor, and we did close the Bada Bing Loan, if you will,
24 so just to let you know that. That's all I wanted to say
25 about that.

1 MALE SPEAKER 1 : Joe --

2 MR. MOODY: Yeah.

3 MALE SPEAKER 1: -- Joe, what was that \$250,000
4 for the --

5 MR. MOODY: That was our CDBG Coordinator at the
6 time, Sara Sobolsy (ph) needed the funds for other
7 projects. We weren't using the funds, so the Town asked
8 us to basically give back the funds for these two
9 projects. There's no -- no agreement to give us back the
10 funds, but if we do need CDBG funds in the future, we can
11 certainly ask for the additional funds, but I think --

12 MALE SPEAKER 1: The villages used them.

13 MR. MOODY: Well, no, the Town used them for
14 village projects.

15 MALE SPEAKER 1: So future village projects.

16 MR. MOODY: Current, current --

17 MALE SPEAKER 1: Okay. All right.

18 MR. MOODY: Yes.

19 MALE SPEAKER 1: I -- I couldn't remember.

20 Okay.

21 MR. MOODY: Yep, yep. So that's why it shows
22 the grant which you know is what it is.

23 So that's all -- that's really it, Steve, I
24 believe.

25 MALE SPEAKER 2: We're still -- I just want

1 to clarify, Joe, we're still holding the funds that we've
2 committed to that are not paid first?

3 MR. MOODY: All of our funds, anything that you
4 see as committed, we have funding for that committed for
5 the funds, either (inaudible) or CDBG or ARPA. We do have
6 an additional ARPA sheet that Gretchen put together for us
7 and it does show as we approve grants using the ARPA funds
8 or loans, but they've been traditionally grants based on
9 where we got the money from the Town, what's pending from
10 Broome County, et cetera. We don't have that money in our
11 coffers as of yet, but we are committing funds for those
12 projects. We also have I think two other issues that at
13 some point -- not issues, but funding that have to be
14 addressed at some point. I believe the Town has allocated
15 funds, additional ARPA funds for the sub-project via
16 the Town LDC, which I have not seen anything as of yet to
17 authorize our acceptance of those, and also there is
18 another \$500,000 I believe that the Town would like to
19 allocate to the LDC for a demolition program in ARPA
20 funds, but again I have not seen any paperwork in order to
21 move that forward, but maybe at the next meeting.

22 MALE SPEAKER 2: Okay.

23 MR. MOODY: All right. That's all I have.

24 MALE SPEAKER 2: And just to add, that is our
25 intention to give you guys more money to demolish things

1 to get more businesses open.

2 MR. MOODY: The last thing is --

3 MR. TRICHKA: (Crosstalk) --

4 MR. MOODY: -- just the last thing is the
5 notification. Everybody submitted their financial
6 disclosures, and they've been submitted to the Broome
7 County Board of Ethics. We're all set along those lines.
8 Thank you.

9 MR. TRICHKA: Thanks everybody for submitting
10 those.

11 MR. MOODY: That's it.

12 MR. TRICHKA: All right, we cleared the decks.
13 All right, hopefully we got some heated up loan activity
14 here as we roll into the meat of 2022.

15 MR. MOODY: I think it will be more grand
16 activity.

17 MR. TRICHKA: Than see, that law -- okay, okay,
18 but you know you seem more, you know, kind of request for
19 information and activity.

20 MR. MOODY: Yes, I am. You know when we get --
21 there's no indication of DRI grant money, and all that.
22 People all want grant money, so that's what we're running
23 into, but we do have the ARPA Funds, so I think what we're
24 going to see more of the grant requests, but we have seen
25 loan requests, yes, recently. It's just getting them to

1 fruition, some of the projects, a number of the projects
2 have not come into fruition as of yet. I think people are
3 still a little hesitant with current situation with the
4 inflation, and shortage of materials and building costs,
5 if you will. I think that's -- that's starting to have an
6 effect right now.

7 MR. TRICHKA: Right, right, okay. All right,
8 any other questions for Joe on portfolio or prospects?
9 All right, if not, I think we can close the meeting up
10 this morning. So may I have a motion to adjourn the
11 meeting at 8:42, I have.

12 MS. O'MALLEY-TRUMBLE: I'll make it, Steve.
13 It's Mary.

14 MR. TRICHKA: All right, thanks, Mary. Second?

15 MS. JULIAN: Diane.

16 MR. LEIGHTON: I'll second, Gary.

17 MR. TRICHKA: Who, Gary or Diane. Diane, got in
18 there.

19 MR. LEIGHTON; okay.

20 MR. TRICHKA: I got Diane in there --

21 MR. LEIGHTON: All right, good.

22 MR. TRICHKA: -- by a nose. All right, all in
23 favor?

24 (6-Yes, 0-No, 1-Absent, 0-Abstain)

25 MR. TRICHKA: Any opposed? All right. So thank

1 you everybody for getting on this morning, and going
2 through this. I think we're in good shape, and hopefully
3 it gets other prospects rolling in this year.

4 MR. MOODY: Right, thank you.

5 MR. TIRCHKA: Thank you everybody. The Town
6 appreciates you.

7 MR. MOODY: Thank you.

8 (MEETING CONCLUDED)

9 CERTIFICATION

10 I, SALLY OMAR, certifies that the foregoing Transcript of
11 the Town of Union, Local Development Corporation Meeting,
12 held on March 24th, 2022 at Town of Union Office Building,
13 located at 3111 East Main Street, Endwell, New York, was
14 prepared using electronic transcription equipment and is a
15 true and accurate record of the proceedings.

16
17 

18 SALLY OMAR

19 DATED: May 3, 2022
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