

**TOWN OF UNION
LOCAL DEVELOPMENT CORPORATION
MEETING MINUTES
THURSDAY, MARCH 24, 2022**

DRAFT

SYNOPSIS OF MEETING

The Town of Union Local Development Corporation remotely met for a regular meeting on Thursday, March 24, 2022 via Cisco Webex video conferencing from various sites.

I. THE MEETING WAS CALLED TO ORDER AT 8:05 A.M.

MEMBERS PRESENT: Stephen Trichka, Diane Julian, Gary Leighton,
James Peduto, Mary O'Malley-Trumble,
Jeffrey L'Amoreaux, Timothy Strong

MEMBERS ABSENT: None

OTHERS PRESENT: Rosemarie Pope (LDC Board Attorney)
Richard Materese (Town Supervisor)
Gretchen Uhler (Town Comptroller)
Gina Middleton (Coughlin & Gerhart)
Janeen Schrann (Piaker & Lyons, CPA - Partner)

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

II. APPROVAL OF THE MINUTES

The Minutes of the regular LDC Board Meeting of February 17, 2022 were reviewed and approved, as written.

Motion: Jeff L'Amoreaux
Motion 2nd: Jim Peduto
Motion: To approve the regular LDC Board Meeting Minutes of
February 17, 2022, as written.
Vote: Motion approved [7 - Yes, 0 - No, 0 - Absent, 0 - Abstain]

III. PRESIDENT'S REMARKS

President Trichka cordially extended a warm welcome to all attendees.

IV. DIRECTOR'S REMARKS

Director Moody introduced Janeen Schrann, CPA - Partner at Piaker & Lyons, PC. He thanked her and Bethany Stewart for their audit report compilation work.

V. OLD BUSINESS

There were no Old Business topics for consideration.

VI. NEW BUSINESS

- A. Mr. Moody referenced the draft 2021 Audit Report prepared by Piaker & Lyons, PC. He recognized Ms. Schrann, who provided the Board with a thorough analysis of the report. She noted the LDC received the highest level of service and the best possible opinion established by an auditor. Due to a prior commitment, Mr. L'Amoreaux departed at 8:29 a.m. Following Ms. Schrann's review, President Trichka requested a motion to accept the 2021 Audit Report prepared by Piaker & Lyons, PC, subject to one modification.

Motion: Tim Strong
Motion 2nd: Gary Leighton
Motion: To approve the 2021 Audit Report of the Town of Union Local Development Corporation Financial Statements for the year ended December 31, 2021, as prepared by Piaker & Lyons, PC, Certified Public Accountants, subject to Note 5 modification replacing the word 'requested' with 'accepted.'
Vote: Motion approved [6 - Yes, 0 - No, 1 - Absent, 0 - Abstain]

VII. OTHER BUSINESS

- A. Mr. Moody provided the LDC Loan Portfolio Monthly Report, balance ending February 28, 2022, prepared by Town Comptroller Uhler. Mr. Moody referenced two loans that were approved in 2021, but closed in 2022: Taylor's Pizza, Inc. (George Taylor and Patricia Taylor) CDBG loan closed on January 24, 2022. The Bada Bing Hospitality, LLC (Southern Tier Cheesesteak Co.) UDAG loan closed on January 26, 2022.
- B. Mr. Moody thanked the Board members for the timely completion and return of the 2021 Financial Disclosure Forms. He stated that he delivered and submitted their sealed forms to the Broome County Legislature Clerk for filing on March 18, 2022.

VIII. ADJOURNMENT

- A. President Trichka asked if there were other topics for discussion. Due to there being no further matters for consideration, he requested a motion to adjourn the meeting.

Motion: Mary O'Malley-Trumble
Motion 2nd: Diane Julian
Motion: To adjourn the regular LDC Board meeting of March 24, 2022.
Vote: Motion approved [6 - Yes, 0 - No, 1 - Absent, 0 - Abstain].

The meeting was adjourned at 8:42 a.m.

Respectfully submitted,

Joseph M. Moody
Director

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Town of Union Local Development
 Corporation Loans
 For the Year 2022

| Name | Closing Date | Original Loan/Grant Amount | Payment Amount | Balance @ 01-Jan-22 | (+) 2022 Loan/Grant Additions | (-) 2022 Principal Payments | (* or -) 2021 Other Adjustments | Balance @ 12-Apr-22 | Loans Committed | Loss Reserve | Interest Paid | Late/ Other Fees | Date Due |
|--|--------------|----------------------------|----------------|---------------------|-------------------------------|-----------------------------|---------------------------------|---------------------|-----------------|--------------|---------------|------------------|----------|
| CDBG Loans | | | | | | | | | | | | | |
| 500 North Street, LLC | 4/25/2007 | 100,000.00 | 739.69 | 3,661.34 | - | 2,924.52 | - | 736.82 | - | - | 34.24 | - | 5/1/2022 |
| 402 Airport Rd. Holding, LLC | 6/23/2016 | 60,000.00 | 332.76 | 47,118.37 | - | 863.08 | - | 46,255.29 | - | - | 467.96 | - | 5/1/2022 |
| 17 Kentucky Avenue LLC | 12/21/2017 | 230,000.00 | 1,588.34 | 182,930.43 | - | 4,541.05 | - | 178,389.38 | - | - | 1,812.31 | - | 5/1/2022 |
| Connolly Companies, LLC | 6/14/2011 | 140,000.00 | 1,035.66 | 52,361.12 | - | 52,361.12 | - | 0.00 | - | - | 614.63 | - | |
| Fuller Holding Company LLC | 1/10/2020 | 162,500.00 | 968.05 | 143,218.41 | - | 3,399.05 | - | 139,819.36 | - | - | 473.15 | - | 5/1/2022 |
| New Vision Industries, Inc. | 12/15/2008 | 200,000.00 | 1,479.38 | 59,172.11 | - | 59,172.11 | - | - | - | - | 222.96 | 1/ | 5/1/2022 |
| | | | | | | | | | | | | | |
| Sonostics, Inc. | 11/18/2016 | 200,000.00 | 2,504.14 | 87,944.41 | - | 9,453.87 | - | 78,490.54 | - | - | 562.69 | - | 5/1/2022 |
| Southern Tier Leasing, LLC | 12/9/2016 | 50,000.00 | 481.95 | 27,495.94 | - | 1,748.86 | - | 25,747.08 | - | - | 178.94 | - | 5/1/2022 |
| Southern Tier Technologies, LLC | 12/9/2016 | 50,000.00 | - | 27,177.41 | - | 1,728.58 | - | 25,448.83 | - | - | 176.88 | - | 5/1/2022 |
| Crooked Mouth Brewing, LLC | 9/23/2021 | - | - | - | - | - | - | - | 50,000.00 | - | - | - | |
| | | | | | | | | | | | | | |
| Taylor's Pizza (George & Patricia Taylor) | 1/24/2022 | - | 83.33 | - | 50,000.00 | - | - | 50,000.00 | - | - | 168.66 | - | 5/1/2022 |
| | | | | | | | | | | | | | |
| Total TUBA | | 1,192,500.00 | 9,213.20 | 631,079.54 | 50,000.00 | 136,192.22 | - | 544,887.32 | 50,000.00 | - | 4,710.32 | - | |
| 1/ Per agreement, interest payments made from December of 2009 thru May 2011; principal and interest resumed in June 2011. | | | | | | | | | | | | | |
| UDAG - Site Prep Grant | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Total Site Prep Grant | | - | - | - | - | - | - | - | - | - | - | - | |
| UDAG - Facade Loans | | | | | | | | | | | | | |
| OM Shirdi Sai, LLC | | - | - | - | - | - | - | - | 100,000.00 | - | - | - | |
| 2719-2725 Plaza, LLC | 12/23/2016 | 40,849.37 | 680.82 | 680.99 | - | 680.99 | - | - | - | - | - | - | 5/1/2022 |
| Spathi Group | 8/1/2017 | 100,000.00 | 1,666.67 | 18,333.17 | - | 6,666.68 | - | 11,666.49 | - | - | - | - | 5/1/2022 |
| Taylor Irene Properties, LLC | 9/14/2017 | 10,000.00 | 166.67 | 1,500.34 | - | 666.64 | - | 833.70 | - | - | - | - | 5/1/2022 |
| Total Facade Loans | | 150,849.37 | 2,514.16 | 20,514.50 | - | 8,014.31 | - | 12,500.19 | 100,000.00 | - | - | - | |
| UDAG - LDC Small Business GAP | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Total LDC Small Business GAP | | - | - | - | - | - | - | - | - | - | - | - | |
| UDAG - Business Assistance Loans | | | | | | | | | | | | | |
| 17 Kentucky Avenue LLC | 6/2/2020 | 200,000.00 | - | - | - | - | - | - | - | - | - | - | |
| Bada Bing Hospitality, LLC (Souther Tier Cheesesteak Co.) | 12/16/2021 | - | 284.25 | - | 10,000.00 | 543.84 | - | 9,456.16 | - | - | 24.66 | - | 5/1/2022 |
| SSE3, LLC | 12/22/2020 | 300,000.00 | 1,663.80 | 289,821.62 | - | 3,771.10 | - | 286,050.52 | - | - | 2,884.10 | - | 5/1/2022 |
| Total UDAG Business Assistance | | 500,000.00 | 1,948.05 | 289,821.62 | 10,000.00 | 4,314.94 | - | 295,506.68 | - | - | 2,908.76 | - | |
| Total Loans | | 13,675.41 | 13,675.41 | 941,415.66 | 60,000.00 | 148,521.47 | - | 852,894.19 | 150,000.00 | - | 7,619.08 | - | |

| Town of Union LDC | | | |
|------------------------------------|-------------|-----------------------|---------------------|
| Name | Date Funded | Original Grant Amount | Committed |
| Broome County ARPA Projects | | | |
| SEPP Project | 11/18/2021 | - | 840,000.00 |
| Washington Ave Facade Work | 11/18/2021 | - | 250,000.00 |
| Other TBD Project | 11/18/2021 | 350,000.00 | - |
| | | <u>350,000.00</u> | <u>1,090,000.00</u> |
| Town of Union ARPA Projects | | | |
| TBD Projects | | 1,000,000.00 | - |
| | | <u>1,000,000.00</u> | <u>-</u> |
| Total ARPA Projects | | <u>1,350,000.00</u> | <u>1,090,000.00</u> |