

**TOWN OF UNION  
LOCAL DEVELOPMENT CORPORATION  
SPECIAL MEETING MINUTES  
THURSDAY, JANUARY 5, 2017**

The Town of Union Local Development Corporation met for a Special meeting on Thursday, January 5, 2017 at the Town of Union Office Building, located at 3111 East Main Street, Endwell, NY 13760

**THE MEETING WAS CALLED TO ORDER AT 8:17 A.M.**

**I.     MEMBERS PRESENT:**     Stephen Tricka, Diane Julian, Robert Corwin, Gary Leighton, James Peduto

**MEMBERS ABSENT:**     Kay Adams, Mary O'Malley-Trumble

**OTHERS PRESENT:**     Rosemarie Pope, Esq. (LDC Board Attorney)

**STAFF PRESENT:**     Joseph Moody (LDC Director)

**II.    PRESIDENT'S REMARKS**

A. President Tricka commented on the Board's successful work over the past year.

**III.   DIRECTOR'S REMARKS**

A. Director Moody noted the LDC's various 2016 loans to the business community.

**IV.   APPROVAL OF THE MINUTES**

A. The minutes of the Regular LDC Board meeting of November 17, 2016 and the Special LDC Board meeting of November 30, 2016 were unavailable.

**V.     OLD BUSINESS**

A. Mr. Moody and Board members discussed two previously approved LDC loans to Taylor Irene Properties, LLC (Ms. Taylor Stupski proprietor) and the Loan To Value (LTV) percentage findings of an After Buildout Appraisal Report. On November 30, 2016 the LDC Board approved a \$13,000.00 Central Business District (CBD) loan and a \$10,000.00 Commercial Façade loan to Taylor Irene Properties, LLC (a real estate holding company). The loan purposes were to acquire the 4,600 square foot commercial building and to renovate the exterior of said building, located at 60 Washington Avenue and in Endicott's Advanced Manufacturing iDistrict, in order to house Ms. Stupski's primary start-up business (Ever After Bridal Salon, Inc. d/b/a Ever After Bridal Boutique). Thereafter, on December 22, 2016 the LDC received a copy of an After Buildout Independent Appraisal of \$90,000.00 as reported by J.S. Miller Appraisal Associates, LLC. Based on the \$90,000.00 appraisal, the total loans from all lenders would be \$91,300.00, thereby bringing the LTV percentage above 101.4%. Also, the CBD loan is to be secured with a second mortgage lien position on the building at 60

Washington Avenue behind a first mortgage to be held by the primary lender, Tioga State Bank. The Commercial Façade loan is to be secured with the LDC having a third mortgage lien position. Upon the completion of discussion, President Trichka requested a motion to approve the \$13,000.00 Central Business District loan and the \$10,000.00 Commercial Façade loan to Taylor Irene Properties, LLC with the aforementioned lien positions and also expressing favor with the Loan-to-Value percentage above 101.4%.

Motion: Diane Julian

Motion 2<sup>nd</sup>: Gary Leighton

Motion: To approve a \$13,000.00 Central Business District (CBD) loan under which the LDC would hold a second mortgage lien position on the building located at 60 Washington Avenue in Endicott and a \$10,000.00 Commercial Façade loan under which the LDC would hold a third mortgage lien position, and with LDC Board approval of the Loan To Value (LTV) percentage findings of an After Buildout Appraisal Report above 101.4%, to Taylor Irene Properties, LLC.

Vote: Motion approved [5 - Yes, 0 - No, 2 - Absent].

## **VI. NEW BUSINESS**

- A. Mr. Moody and Board members discussed a \$36,000.00 Central Business District loan request from Mr. Marwan “Mark” Yammine of Rayak, LLC (d/b/a Original Italian Pizza). The loan is to be used to acquire the 5,450 square foot commercial building located at 25 Washington Avenue in Endicott to house the existing Original Italian Pizza business. The building is within the Central Business District of Washington Avenue and Endicott’s Advanced Manufacturing iDistrict. The building is owned by Mr. Yammine’s brother, Michael Yammine. There was Board agreement to move on to the LDC’s next administrative step pertaining to the loan request, which was to seek Environmental Review by the Town of Union Planning Department.
- B. Mr. Moody and Board members discussed a \$5,000.00 Commercial Façade Loan request from Mr. Marwan “Mark” Yammine of Rayak, LLC (d/b/a Original Italian Pizza) for the commercial building located at 25 Washington Avenue, Endicott. The building is within the Central Business District of Washington Avenue and Advanced Manufacturing iDistrict of Endicott. The building is owned by Mr. Yammine’s brother, Michael Yammine. There was Board agreement to move on to the LDC’s next administrative step pertaining to the loan request, which was to seek Environmental Review by the Town of Union Planning Department.

## **VII. OTHER BUSINESS**

- A. Consideration was given to approving either a 25% increase in allowance for the loan losses of the outstanding loan balance for R.Spoor Enterprises, LLC, and provide for the loan loss with the corresponding journal entry of \$11,343.28, or approving the write-off of the outstanding loan balance of \$45,373.15 for R. Spoor Enterprises, LLC, with the appropriate journal clearing entry for the allowance of the loan loss. After discussion by Mr. Moody and Board members, there was agreement for approval of an additional



50% write-off last year and a 25% write-off in 2017 of the outstanding loan balance, resulting in a net write-off of approximately \$34,029.86 as of December 31, 2016.

Motion: Gary Leighton

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

Motion: To approve a \$13,000.00 Central Business District (CBD) loan under which the LDC would hold a second mortgage lien position on the building located at 60 Washington Avenue in Endicott and a \$10,000.00 Commercial Façade loan under which the LDC would hold a third mortgage lien position, and with LDC Board approval of the Loan To Value (LTV) percentage findings of an After Buildout Appraisal Report above 101.4%, to Taylor Irene Properties, LLC.

Vote: Motion approved [5 - Yes, 0 - No, 2 - Absent].

- B. Discussion pertained to the new LDC brochure and payment from a portion of \$5,243.00 transferred to the LDC Administrative Account in November, 2015 by CDBG Funds Coordinator Paul Nelson. The transfer was made to pay for new brochures and a trade show display and other marketing material as needed. Mr. Moody desires to use Bob Carr 2.0 Printing services, which drafted the successful prior brochure and is familiar with LDC brochure layout and content.
- C. Mr. Moody, Board members and Counselor Pope discussed Coco Mojo, LLC's payment recovery, including the potential option of pursuing wage garnishment of Mr. Dwyer.
- D. Mr. Moody updated the Board about the recent Greater Binghamton Chamber Economic Forecast meeting. He noted the presentation of Broome County Inaugural Awards categorized as Transformative, Restorative, Innovative and Individual. Winners were Maine-Endwell Little League, Sonostics Inc., Mercy House, and First Ward Action Council.
- E. Mr. Moody informed the Board that The Broadway Diner ownership is investing in the purchase of the former Brothers 2 restaurant building on Watson Boulevard.
- F. Mr. Moody noted the Broome County Department of Motor Vehicles' Endicott Office may move to a site across from its current location on Washington Avenue.
- G. Mr. Moody advised Board members that the Cider Mill Playhouse may move to a former Burt's Building on Washington Avenue.
- H. Mr. Moody informed Board members of the approaching LDC audit being performed by Piaker & Lyons, PC. The LDC will soon provide information to the auditors to assist them in their endeavors.

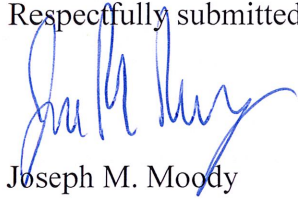
## **VIII. ADJOURNMENT**

- A. There being no further business to come before the Board, President Trichka requested a motion to adjourn the meeting.

Motion: Jim Peduto  
Motion 2<sup>nd</sup>: Diane Julian  
Motion: To adjourn the special meeting of January 5, 2017.  
Vote: Motion approved [5 - Yes, 0 - No, 2 - Absent].

The meeting was adjourned at 8:58 a.m.

Respectfully submitted,



Joseph M. Moody  
Director