

RESOLUTION APPROVING EMPIRE STATE DEVELOPMENT'S TRANSFER OF GRANT FUNDS FROM THE BROOME COUNTY LAND BANK CORPORATION TO NEWMAN DEVELOPMENT GROUP, LLC

WHEREAS, the Broome County Land Bank Corporation (BCLBC) was awarded \$3 million in Empire State Development (ESD) grant funds for the remediation and demolition of 50 Front Street, City of Binghamton, and

WHEREAS, the Directors of the BCLBC previously selected Newman Development Group, LLC, 300 Plaza Drive, Vestal, NY 13850 as the preferred developer for the acquisition and redevelopment of 50 Front Street, and

WHEREAS, the Executive Director made a request to ESD asking that said grant funds be transferred from the BCLBC to Newman Development Group, LLC, and

WHEREAS, ESD approved transferring the \$3 million in grant funds from the BCLBC to Newman Development Group, LLC, now, therefore, be it

RESOLVED, that the Directors of the BCLBC hereby approve ESD's transfer of \$3 million in grant funds from the BCLBC to Newman Development Group, LLC to be used towards the redevelopment of 50 Front Street, City of Binghamton.

The question of the adoption of the foregoing Resolution was duly put to a vote, which resulted as follows:

Director	AYE	NAY	Abstain	Absent
Aaron Martin	X			
Stacey Duncan	X			
Jason Garnar	X			
Dave Hamlin	X			
Elaine Miller	X			
Erik Miller	X			
Chris Papastrat	X			

The foregoing resolution was thereupon declared and duly adopted by the Board of Directors on this 24th day of November 2015.

Margaret Scarinzi
 Margaret Scarinzi, Executive Director

