

CHEEKTOWAGA ECONOMIC DEVELOPMENT CORPORATION

MINUTES

Board of Directors Meeting
June 20, 2011 - 7:30 a.m.
Millennium Hotel - Walden Avenue

Attending: **Board of Directors**

Debra Liegl	Richard Cielinski
Jack Patterson	Steve Bojdak
Joseph Funk	Patricia Cwiklinski
Denis Serugendo	John Redman

Resource Personnel

Robert Deemer, H. Sichertman & Company
Jerome Gabryszak, Director of Community Development

President Liegl called the meeting to order at 7:30 a.m.

Reading of Minutes / Authorize Secretary to Sign Minutes

Motion by: Jack Patterson
Seconded by: Richard Cielinski
Motion: To dispense with the reading of the minutes.
Vote: Ayes: 8; Nays: 0; Abstentions: 0.

Following the vote, the Board requested Jerry Gabryszak to provide a brief overview of the last Board meeting.

Presentation of Loan Request Greater Buffalo Veterinarians

Robert Deemer presented his loan review report regarding the request for a business loan from Greater Buffalo Veterinarians in which approval of the loan request is recommend.

Borrower: 4821 Genesee Associates, LLC
Purpose of Loan: Furnishings and Equipment
Loan Amount: \$250,000
Term : 5 years
Interest Rate: 80% of Prime Rate to be set at the time of closing and adjusted annually thereafter or 80% of Prime Rate fixed for 5 years at the time of closing.
Repayment: Monthly P&I in order to fully amortize the loan in 5 years.
Commitment Fee: \$2,500 Maximum
Collateral: First lien on receivables and inventory if no line of credit is obtained by the borrower.

After deliberation and discussion, the following motion was proposed for consideration.

Motion by: Steve Bojdak
Seconded by: Richard Cielinski
Motion: To table consideration of the loan request pending further analysis regarding the effect the project will have on local competition.
Vote: Ayes: 8; Nays: 0; Abstentions: 0

Report on Pending Loan Requests

Robert Deemer reported that he is awaiting information from Diamond Cutters of WNY pertaining to their pending loan request. Mr. Deemer also reported that he has had discussions with the individual interested in purchasing Allesi Holsters from David Gordon.

Next Meeting

The next meeting of the Corporation Board of Directors will be at 7:30 a.m. on Tuesday, July 12th at the Millennium hotel.

Adjourn

Motion: Richard Cielinski
Second: Jack Patterson
Motion: To adjourn the Board of Directors Meeting (8:34 a.m.)
Vote: Ayes: 8; Nays: 0; Abstentions: 0.

Jack Patterson, Corporation Secretary