

CHEEKTOWAGA ECONOMIC DEVELOPMENT CORPORATION

Board of Directors Meeting
June 26, 2012 - 8:20 a.m.
Millennium Hotel - Walden Avenue

Attending: **Board of Directors**

Debra Liegl	John Redman
Edward Halady	Patricia Cwiklinski
Stephen Bojdak	Donna Luh
Joseph Funk	Timothy Popielski
Richard Velez	

Elected Officials

Mary Holtz, Town Supervisor

Resource Personnel

Robert Deemer, H. Sichertman & Company
David Jaworski, Legal Counsel
Paul Leone, Business Development Consultant
Jerome Gabryszak, Director of Community Development

President Liegl called the meeting to order at 8:30 a.m.

Reading of Minutes

Jerome Gabryszak reviewed the minutes from the previous meeting held on June 26, 2012, after which the following motion was made.

Motion by: Patricia Cwiklinski
Seconded by: Edward Halady
Motion: To approve the minutes as read.
Vote: Ayes: 9; Nays: 0; Abstentions: 0.

Presentation of Loan Request from Life Safety Engineered Systems, Inc.

Robert Deemer reviewed the request for a business loan from Life Safety Engineered Systems, Inc., an S Corporation founded in 1994. The company, which leases 5,000 square feet in a Sonwil Drive building, is engaged in the sales and servicing of electrical equipment. They are requesting \$105,000 as a working capital line of credit to support additional sales growth projected over the next five years. The company anticipates hiring four new employees, at least 2 of which will be made available to low-to-moderate income persons.

Loan Request Summary

Borrower:	Life Safety Engineered Systems, Inc.
Purpose of Loan:	Line of Credit to support sales growth
Loan Amount:	\$105,000.00
Term:	5 years
Interest Rate:	Half of one percent (0.5%) for the 5 year term of the loan.
Repayment:	Monthly Principal \$1,750.00 in order to fully amortize the loan in 5 years.
Commitment Fee:	\$1,050.00
Guarantor:	Robert Vezina, Individually

After deliberation and discussion, the Board decided to table action on the loan request and refer it to the Credit Committee for further review

Status of Current Loans

Mr. Deemer reported that SMG has completed the period of interest only payments and has resumed making regular monthly payments. Also, Buffalo Crown Vending has requested a payoff amount.

Committees

Governance Committee: The committee will meet to finalize the Committee Charter.
Audit Committee: No report.

Treasurer's Report

John Redman reported that all accounts with HSBC have been transferred to First Niagara Bank.

Annual Budget

The annual budget will be reviewed and prepared by Tim Popielski, Jim Antkowiak, Dave Jaworski and Jerry Gabryszak.

New Business

Supervisor Holtz informed the Board that Benderson Development has purchased the former Town and Country Restaurant building on Union Road at Walden Avenue and that the Garden Village Plaza at Union and French Roads will be the new home of the "flea market" currently located on Walden Avenue.

Jerry Gabryszak informed the Board that he will be retiring from his position as Director of Community Development in the near future, but that he has discussed being retained on a part-time basis to work with the new Director during a transition period and to continue to work with the Cheektowaga Economic Development Corporation.

Legal Counsel David Jaworski advised the Board that a Freedom of Information Law (FOIL) request had been received by the Town requesting information on the Corporation's activity and relationship with Volland Electric. The request was filed by the National Democratic Committee.

Adjournment

Motion by: Edward Halady

Seconded by: Joseph Funk

Motion: To adjourn the meeting of the Board of Directors (9:30 a.m.).

Vote: Ayes: 9; Nays: 0; Abstain: 0.

Signature of Secretary