

# CHEEKTOWAGA ECONOMIC DEVELOPMENT CORPORATION

## MINUTES

Board of Directors Meeting  
November 23, 2010 - 8:30 A.M.  
Millennium Hotel - Walden Avenue

### Attending: Board of Directors

Debra Liegl	Edward Haladay
John Redman	Stephen Bojdak
Jack Patterson	James Antkowiak
Samuel Tadio	Joseph Funk

### Resource Personnel

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

---

### Reading of Minutes / Authorize Secretary to Sign Minutes

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

### Loan Request from Gordon Companies

James Antkowiak and Robert Deemer presented the Loan Committee report regarding the request for assistance from Gordon Companies. After discussion and deliberation regarding the loan request and security for said loan, including the requirement for a life insurance policy on David Gordon naming the CEDC as beneficiary, the following motions were presented:

Motion by: James Antkowiak  
Seconded by: John Redman  
Motion: To require a modification to the existing first mortgage the CEDC holds on property owned by David Gordon at 2669 Union, Cheektowaga, New York, which serves as collateral security for a previous business loan made to Gordon Companies, Inc., to cover the loan currently requested by Mr. Gordon in place of requiring a life insurance policy.  
Vote: Ayes: 8; Nays: 0; Abstentions: 0.

Proposed Loan Terms

Loan Amount: \$200,000

Interest Rate: Borrower's Option

- (1) Floating Rate: 80% of Prime at the time of closing and adjusted annually thereafter to the lowest prime rate in the 30 days preceding the anniversary of the loan closing; Or
- (2) Fixed Rate: 5% for the full term of the loan.

Term: 5 years

Repayment: Monthly payments of principal and interest to fully amortize the loan in 60 months.

Collateral: First lien in the amount of \$200,000 covering all equipment, rackings, etc. to be located at the company's new facility at 85 Innsbruck Drive, Cheektowaga.

Guarantors: David M. Gordon, Individually

- Covenants:
- (1) Cross default provision – all debt.
  - (2) Provide annual financial statements (12/31 in Review Format).

Use of Proceeds: Purchase of various equipment to be located at a new building located at 85 Innsbruck Drive, Town of Cheektowaga, New York 14227. This purchase covers all equipment, rackings, etc. to be contained in the building.

Motion: James Antkowiak

Second: Joseph Funk

Motion: To approve a refinancing of the previous loan made to Gordon Companies, Inc. in 2008 with a new loan to Gordon Companies in the amount of \$200,000, based on the terms recommended in the report presented by H. Sichertman & Co., dated November 23, 2010  
Ayes: 8; Nays: 0; Abstentions: 0.

Adjourn

Motion: Jack Patterson

Second: Edward Halady

Motion: To adjourn the Board of Directors Meeting (9:15 a.m.)

Vote: Ayes: 8; Nays: 0; Abstentions: 0.