

CHEEKTOWAGA ECONOMIC DEVELOPMENT CORPORATION

CEDC Board of Directors Meeting
June 2, 2025 – 5:30 p.m.
Alexander Community Center
275 Alexander Avenue
Cheektowaga, New York 14211

Board of Directors

Attending

Robert Lowery, President
Richard Willis, Secretary
Ethan Ruot, Vice President
Paul Gilden
James Antkowiak
David Tytko
Derik Kane
Jason Mackiewicz

Excused: Denis Serugendo

Resource Personnel and Guests in Attendance

Rachel Straker, Cheektowaga Director of Community Development
Michael Thomas, The Harrison Studio, H. Sicherman & Company
Evan Bussiere, Hurwitz Fine
Jerome Gabryszak, CEDC Community Development Aide
Dale Marie Parks, Planner Community Development

The meeting was called to order at 5:37 p.m.

Approval of Minutes:

The minutes were provided to the Board prior to the meeting. There were no corrections or modifications suggested.

Motion by: Richard Willis
Seconded by: James Antkowiak
Motion: To approve the minutes as presented.
Vote: Ayes 8; Nays 0; Abstentions 0.

Acceptance of Financial Reports:

Richard Willis read the financial report for the quarterly period January 1, 2025 – March 31, 2025. The report was provided to the Board of Directors prior to the meeting. A question was asked what is the Key Bank Special Account? It is an account for loan origination fees and is not reported to HUD.

Motion by: Jason Mackiewicz
Seconded by: Paul Gilden
Motion: To accept the quarterly financial report as presented.
Vote: Ayes 8 Nays 0 Abstain 0

PARIS Reports:

The Investment Report and the Procurement Report were provided to the Board of Directors prior to the meeting. These reports will be submitted to PARIS after the audit is complete.

Motion by: Richard Willis

Seconded by: Paul Gilden

Motion: To approve the PARIS Investment Report and the PARIS Procurement Report.

Vote: Ayes 8; Nays 0; Abstentions 0.

Election of Officers:

Treasurer

This position election was postponed from the April 2nd meeting until this meeting to see if there is any interest in the position among members that were excused. We need to fill this position. Rachel posed the idea of combining the Vice President and Treasurer positions. The State does not allow the President or the Secretary to hold two office positions concurrently. The duties of the Treasurer are to read the financial report at the meetings and to sign checks. Ethan expressed that the VP position is a light lift, and he could also take on the Treasurer role. Denis Serugendo will need to be removed from the banking signature cards and Ethan will need to be added. Rachel will provide an update list of officers and the meeting minutes to Jason Mackiewicz for the Key Bank Accounts. Denis has the Key Bank Special Account check book. James Antkowiak stated that he would get that check book back from Denis.

Motion: Richard Willis

Second: Paul Gilden

Motion: To combine the offices of Vice President and Treasurer for the term.

Vote: Ayes 8; Nays 0; Abstentions 0.

Discussion

Financial Disclosure Statements

Rachel explained that the Town of Cheektowaga relinquished their authority to appoint members to the CEDC Board, and with it they stopped asking the CEDC Board to file financial disclosure forms. Rachel feels that the CEDC Board should still be filing these out and the Town of Cheektowaga should still be asking for them and keeping them on file. Evan stated that he will have his office look into this. Rachel will email Evan the documents from the State regarding this.

Open Meetings Law

As the CEDC is a quasi-public meeting and we publish meeting dates on our web site, should we be streaming or recording our meetings? Evan stated he will have Lexi from his office look into this as well. Other economic development corporation meetings are streamed for the public. Rachel stated that we could stream meetings, we would have to meet in the Town Council Chambers to do so. Evan stated that when it comes to loan discussions, we would go into Executive Session and turn off the camera.

Other Uses of CDBG Funds

At the Executive Committee meeting the group spoke about prospective loans. In order to avoid the Town clawing back funds from the CEDC and meeting the HUD admin cap and spending deadline, Rachel offered

an opportunity for the CEDC to loan the funds to the Town of Cheektowaga for a rehabilitation project at the Maryvale Senior Complex. In this situation, the CEDC would get the funds back as the loan is repaid by Maryvale to the Town. The Senior Complex needs two elevators repaired, new driveways and parking lots, and new sidewalks. They are looking at about \$400K for these three projects. Rachel would be willing to add some Town CDBG funds to this total if the CEDC was willing to loan the Town some funds. Jim stated that they should start with \$250K and see if that will work and if Rachel can provide the gap funding for these three projects. How would this loan work between the Town and the CEDC? We would have to work that out. This is a great use of the CEDC funds, instead of giving them back to the Town and helping the senior community is a plus. Rachel will contact Maryvale Senior Complex to continue the conversation with them.

Review and Adoption of Mission Statement and Investment Guidelines:

The Mission Statement and Investment Guidelines were provided to the Board of Directors prior to the meeting. Amended copies of these documents were handed out at the meeting and reviewed by members individually. These documents need to be reviewed and approved annually.

Motion by: Richard Willis

Seconded by: James Antkowiak

Motion: To approve the Mission Statement and Investment Guidelines with amendments presented today.

Vote: Ayes 8 ; Nays 0 ; Abstentions 0 .

Status Reports - Prospective Loans – M. Thomas, The Harrison Studio:

First Friends Day Care

Still waiting on financials from them. Jason asked about the Day Care subleasing the new building. Mike stated he was unaware of this but would look into it. They are looking for a loan somewhere in the range of \$150K - \$200K.

There have been no other new inquiries regarding prospective loans.

Review of Existing Loans and Payment Status – Rachel, Town of Cheektowaga:

Evan stated that Hanzlian is in the process of refinancing with us. We should be closing this month, with payments commencing July 1st. Their payment was cut in half. This affords them the opportunity for consistent payments, it will help the business stay viable and will aid in job retention. Mike wanted to know if their financials were reviewed. We never received the financial documents requested. We need to receive their profit and loss statements. Agreements for loans state that the business is supposed to provide annual audited financial statements. Evan stated that his firm will make sure we get these.

Rachel stated that Gordon Companies are paid through December or January. She was not sure if we received a payment in May as she does not have access to the Key Bank online banking. Jason stated that he would look into the payment from Gordon Companies. He will also work on getting online banking access for Rich.

Legal Update – E. Bussiere, Hurwitz Fine P.C.:

Evan reported his office is working on ABO and public meetings best practices. They are also working on a schedule for adoption of reports. He will work out logistics with Robert for signatures for the Hanzlian closing.

New Business:

Rachel stated that she is working with the new auditor. We are waiting on the bookkeeper to provide some back reconciliations for February and March so they can begin the audit. This is the last piece of information needed from the bookkeeper. Rachel will be taking over bookkeeping using QuickBooks. The Auditors are ready to go as soon as we receive this information.

How can we find some business? It is very difficult to lend to small businesses these days. Failure rates for loans are spiking. Empty storefronts and buildings are adding up. How can we market our loans? Something besides the website? Ideas? How is our association with the Cheektowaga Chamber of Commerce? How does the Chamber do outreach? Can we work with them and piggyback on their outreach? Rachel suggested that we reach out to the new Supervising Code Enforcement Officer regarding new businesses seeking permits for contacts. Try outsourcing pamphlets and flyers to provide to local banks. We could provide the gap funding a business needs in conjunction with their bank loan. Think about creating an economic impact zone and focusing loans in a specific commercial corridor.

Adjourn

Motion by: Richard Willis
Seconded by: Jason Mackiewicz
Motion: To adjourn the Board of Directors meeting.

The meeting was adjourned at 6:46 p.m.



Signature of Secretary