

**CHEEKTOWAGA ECONOMIC DEVELOPMENT CORPORATION**

CEDC Board of Directors Meeting  
September 3, 2025 – 5:30 p.m.  
Zoom

**Board of Directors**

**Attending**

Robert Lowery, President  
Ethan Ruot, Vice President  
Paul Gilden  
David Tytko  
Derik Kane  
Jason Mackiewicz

**Excused:** Denis Serugendo, James Antkowiak, & Richard Willis

**Resource Personnel and Guests in Attendance**

Rachel Straker, Cheektowaga Director of Community Development  
Michael Thomas, The Harrison Studio, H. Sicherman & Company  
Max Radley, Hurwitz Fine  
Dale Marie Parks, Planner Community Development  
James Lynch, Key Bank

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**The meeting was called to order at 5:31 p.m.**

**Key Bank ACH Capabilities Presentation/Conversation:**

Conversations regarding the refinancing of Hanzlian's loan sparked ACH payment inquiries. James Lynch from Key Bank was present to explain the capabilities, fees, and invited questions and discussion about ACH. The ACH module will give us the ability to debit in and out of the account. There are earning credits based on balance that will offset the fee. The total aggregate ACH amount is \$25K, not per transaction. Multiple people can be set up to complete the ACH transactions. Key Bank has an onboarding team that will work with us to set this up. We are not signed up for a certain time. If this is not working for us, we can have Key Bank turn it off.

**Approval of Minutes:**

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

Motion by: Jason Mackiewicz  
Seconded by: Paul Gilden  
Motion: To approve the minutes as presented.  
Vote: Ayes 6 ; Nays 0 ; Abstentions 0 .

**Acceptance of Financial Reports:** \_\_\_\_\_

Ethan Ruot read the financial report for the quarterly period April 1, 2025 – June 30, 2025.  
The report was provided to the Board of Directors prior to the meeting.

Motion by: David Tytko  
Seconded by: Jason Mackiewicz  
Motion: To accept the quarterly financial report as presented.  
Vote: Ayes 6 Nays 0 Abstain 0

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

The board considered one prospective loan request.

**Legal Update – M. Radley, Hurwitz Fine P.C.:**

The board reviewed updates on borrower repayment statuses.

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

The board discussed current loan payment activity.

**Other Uses of CDBG Funds**

Maryvale East Senior Apartments – CEDC willing to contribute \$250K as a loan with monthly payments. They are looking for a boiler replacement, elevator rehab, sidewalks, and parking lot. Community Development is providing funds to supplement the CEDC money for this project. This is coming down the pipeline, working on the boiler and elevator work soon, exterior work will be next year.

**Audit**

Rachel spoke to the auditors yesterday. They are waiting for our bank confirmations. They are hoping to have it completed by the end of September. Rachel will follow up with the auditor.

**New Business:**

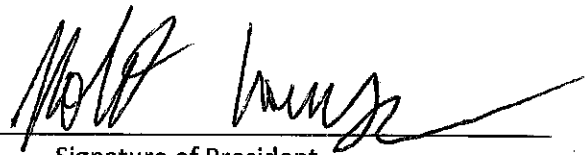
No new business. The priorities are:

- Finalizing the Hanzlian restructured loan
- The letter to Gordon Companies
- Audit approval options

**Adjourn**

Motion by: Jason Mackiewicz  
Seconded by: Paul Gildan  
Motion: To adjourn the Board of Directors meeting.

The meeting was adjourned at 6:22 p.m.



Signature of President