

CHEEKTOWAGA ECONOMIC DEVELOPMENT CORPORATION

CEDC Board of Directors Meeting
December 1, 2025 – 6:00 p.m.
Cheektowaga Town Hall

Board of Directors

Attending

Robert Lowery, President
Ethan Ruot, Vice President / Treasurer
Richard Willis, Secretary
Paul Gilden
David Tytka
Derik Kane
Jason Mackiewicz

Excused: Denis Serugendo, & James Antkowiak

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

The meeting was called to order at 6:00 p.m.

Amend Agenda:

The agenda for tonight needs to be amended to add an Executive Session at the end of the meeting to discuss items pertaining to current loans with counsel.

Motion by: Richard Willis
Seconded by: Ethan Ruot
Motion: To amend the current meeting agenda.
Vote: Ayes 7; Nays 0; Abstentions 0.

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: Rich Willis
Motion: To approve the minutes as presented.
Vote: Ayes 7; Nays 0; Abstentions 0.

Acceptance of Financial Reports:

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

Motion by: Richard Willis
Seconded by: Paul Gilden
Motion: To accept the quarterly financial report as presented.
Vote: Ayes 7 Nays 0 Abstain 0

Removal of Old Signers from Bank Accounts:

Jason Mackiewicz explained that there are old signers still listed on the current bank accounts. We will need to remove all directors no longer members of the board from the bank accounts. Rachel Straker will create a letter requesting this for Robert to sign and then provide it to Key Bank.

Motion by: Ethan Ruot
Seconded by: David Tytko
Motion: To remove all old directors/signers from bank accounts.
Vote: Ayes 7 Nays 0 Abstain 0

FY 2024-2025 Annual Audit Discussion & Vote:

The FY 2024-2025 Annual Audit was provided to the Board prior to the meeting. There were no red flags from the Audit, the report was typical from previous years.

Motion by: Richard Willis
Seconded by: Jason Mackiewicz
Motion: To accept the FY 2024-2025 Annual Audit.
Vote: Ayes 7 Nays 0 Abstain 0

FY 2026-2027 Budget Discussion & Vote:

The FY 2026-2027 Budget was provided to the Board prior to the meeting. The budget is straight forward. The only change from previous years is there is no salary expense line anymore. Jerry Gabryszak has officially retired.

Motion by: Richard Willis
Seconded by: Ethan Ruot
Motion: To accept the FY 2026-2027 Budget.
Vote: Ayes 7 Nays 0 Abstain 0

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

No new loan prospects. The Harrison Studio has completed the underwriting for the Maryvale Senior Housing project. Rachel has been working on the loan documents and has been working with HUD on the amendments needed to get this project started.

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.

Motion to Adjourn Public Session and enter Executive Session

Motion by: Richard Willis

Seconded by: Jason Mackiewicz

Motion: To adjourn the Board of Directors Public Session & enter into Executive Session to discuss specific loan items and legal strategies.

Vote: Ayes 7 Nays 0 Abstain 0

The public meeting was adjourned at 6:16 p.m.



Signature of Secretary