

**Lumber City Development Corporation
Minutes of the Board of Directors**

**January 15, 2020 Board Meeting
500 Wheatfield Street
North Tonawanda, NY 14120**

The meeting of the Lumber City Development Corporation (LCDC) was called to order at 5:30 p.m. by Chairman Taylor at 500 Wheatfield Street, North Tonawanda, NY. Roll Call was taken, and the following Directors were present:

Mitch Banas
Joe Fonzi
April Gampp
Dave Gross

Amber Holycross
Ed Janulionis
Garry Krause
Nick Maniccia

Joe McMahon
Art Pappas – left at 6:20 p.m.
Brian Pettit
Douglas Taylor

Also Present: Community Development Director Michael Zimmerman
Planning & Development Specialist Laura Bernsohn

Excused: Donna Braun
Stacy Kubit

Andrea Moreau

Minutes Review

The minutes from the November 20, 2019 Board Meeting were included in the Board packet. The board took a few minutes to review them.

Resolution: Moved by Director Pettit,

That the Board of Directors approves the minutes of the November 20, 2019 Board Meeting.

Seconded by Director Pappas and unanimously approved.

Treasurer's Report

The December 2019 Treasurer Report was included in the Board packet. Director Maniccia went over the details of the report and answered all questions. The December 2019 report indicated a total in all accounts to be \$554,838.79

A/R Aging Summary: Michael Zimmerman went over the A/R Aging Summary and answered all questions.

Resolution: Moved by Director Pappas,

That a motion is made to approve the December 2019 Treasurer Report.

Seconded by Director Gross and unanimously approved.

Resolution: Moved by Director Maniccia,

That a motion is made to approve moving funds from current money market account to American Express providing that a better return can be achieved, and the funds stay liquid.

Seconded by Director Banas and unanimously approved.

Committee Reports

Finance/Loan/Audit: The Finance/Loan/Audit Committee held a meeting on January 14, 2020. The minutes from the meeting were included in the Board packet. Director Maniccia went over the details of the minutes and answered all questions.

Resolution: Moved by Director Maniccia,

That a motion is made restructure the loan for Superior Tool. The term will be 7 years with interest only payments for the first 6 months and the principal balance re-amortized.

Seconded by Director Banas and unanimously approved.

Projects Review: The Projects Review Committee did not hold a meeting.

LCDC Project Summary Report: The November 15, 2019 report was included in the board packet. Michael Zimmerman went over the details of the report and answered all questions.

Human Resources: The Human Resources Committee did not hold a meeting. Director Pettit provided a brief update of activities.

Marketing: The Marketing Committee did not hold a meeting.

Governance: The Governance Committee held a meeting after the November Board meeting.

Old Business:

City Projects Update: Included in the Board packet was a memo with details of municipal projects. Michael Zimmerman went over the details of the projects and answered all questions.

2019 Consolidated Funding Applications: Michael Zimmerman updated the board on the status of the applications and answered all questions.

New Business:

2020 Projects: Included in the Board packet was an overview document detailing existing and potential projects for 2020. Michael Zimmerman went over the details of the projects and answered all questions.

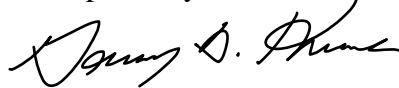
NYS DOT Meeting: A meeting was held to discuss River Road and the Twin Cities Memorial Highway. Michael Zimmerman went over the details of meeting and answered all questions.

Other Activities: 12/6 Placemaking bid opening, 12/11 Placemaking project meeting, 12/16 DeGraff, 12/17 Riviera Board, 1/9 Main Street project kickoff meeting.

The next meeting will be on February 19, 2020 at 500 Wheatfield Street.

There being no further business, a motion was made by Director Pettit to adjourn the board meeting at 6:48 p.m. Seconded by Director Banas and unanimously approved.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Garry D. Krause". The signature is fluid and cursive, written over a few lines.

Garry Krause
Secretary, LCDC
January 15, 2020