

Lumber City Development Corporation
Minutes of the Board of Directors

August 12, 2015 Board Meeting
500 Wheatfield Street
North Tonawanda, NY 14120

The meeting of the Lumber City Development Corporation (LCDC) was called to order at 5:35 p.m. by Chairman Taylor at 500 Wheatfield Street, North Tonawanda, NY. Roll Call was taken and the following Directors were present:

Mitch Banas	Nick Maniccia - left at 6:30 p.m.
Donna Braun	Joe Miranto - arrived 5:40 p.m.
Joe Fonzi	Andrea Moreau
Dave Gross	Art Pappas - arrived 5:44 p.m.
Ed Janulionis	Brian Pettit
Garry Krause	Douglas Taylor

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

Excused:

Absent: Joe McMahan

Minutes Review

The minutes from the June 17, 2015 board meeting were included in the package and the board took a few minutes to review them. As there were no further questions or clarifications:

Resolution: Moved by Director Banas,

That the Board of Directors approves the minutes of the June 17, 2015 meeting.

Seconded by Director Moreau and unanimously approved.

Treasurer's Reports

The June 2015 and July 2015 reports were distributed to the board for review. Director Moreau went over the details of the report and she and Michael Zimmerman answered all questions. The June 2015 report indicated a total in all accounts to be \$1,037,164.22 and the July 2015 Report indicated a total in all accounts to be \$905,814.83

Resolution: Moved by Director Janulionis,

That a motion is made to approve the June and July 2015 Treasurer Reports.

Seconded by Director Banas and unanimously approved.

Committee Reports

Finance/Loan/Audit: The Finance/Loan/Audit Committee held a meeting on August 6, 2015. The minutes from the meeting were distributed in the board packet and Director Maniccia went over the details of the meeting and answered all questions.

500 Fitness: An application was received for a \$30,000.00 loan primarily for working capital. A project summary was included with the board packet. Director Maniccia opened the discussion with the board and answered all questions regarding the application.

Resolution: Moved by Director Maniccia,

That the Board of Directors approves a loan to 500 Fitness for \$20,000.

Seconded by Director Moreau and unanimously approved.

Risa & David: A request was made to modify the payment schedule to satisfy the current loan and past-due payments in a 1-year term. The board discussed the request and Director Maniccia and Banas answered all questions.

Resolution: Moved by Director Maniccia,

That the LCDC move forward with a 1-year payment schedule, contingent upon agreement of "Confession of Judgment". If the terms of the new schedule are not agreed upon than the LCDC will call the loan.

Seconded by Director Moreau and unanimously approved.

JFLR Enterprises, LLC: An application was received for a \$125,000.00 equipment loan. A project summary was included with the board packet. Director Maniccia opened the discussion with the board and answered all questions regarding the application.

Resolution: Moved by Director Maniccia,

That the LCDC approve the Loan for \$125,000. Contingent on the following conditions; Financing is in place from First Niagara (1st Mortgage) and NYBDC (2nd Mortgage, assignment of leases and rents, life insurance of Louis Riggio and Joseph Felton for \$255,000 each). LCDC will hold 1st lien on all assets of the business and equipment, unlimited personal guarantees of Louis Riggio and Joseph Felton. The project will be 75% complete before the LCDC loan disbursement.

Seconded by Director Moreau and unanimously approved.

Projects Review: The Projects Review Committee held a meeting on August 10, 2015 Michael Zimmerman went over the details of the meeting.

LCDC Project Summary Report: A projects summary report was distributed to the board. Michael Zimmerman went over the details of the document. The board discussed the projects and Michael Zimmerman answered all questions.

Personnel: The Personnel did not hold a meeting. Brian requested that the committee meet on September 9, 2015. Brian also requested that the committee start to compile information regarding employee reviews.

Marketing: The Marketing Committee held a meeting on August 5, 2015. Director Gross went over the details of the meeting and discussed the media campaign with the board.

Witter's Ribbon Cutting: It was noted that a ribbon cutting will be held at Witter's on August 21st to re-open the establishment after the completed renovations.

Governance: The Governance Committee held a meeting on June 17, 2015.

Old Business:

City Projects Update: Michael Zimmerman provided the board with the status of current city projects. Michael indicated that current projects were moving forward. It was noted that the Kayak launch installations should be completed on August 17th. The Carnegie Art Center work has started.

NYS CFA: Has been submitted.

New Business:

Downtown Manager Discussion: Michael Zimmerman opened a discussion with the Board regarding a Downtown Manager and what part LCDC would play in the position.

Yahoo Grant Opportunity: Included in the Board packet was a memo describing how LCDC could utilize funding for a MomeNTum marketing implementation. Also included in the packet was the program information and guidelines. Michael Zimmerman opened a discussion with the Board and answered all questions.

Resolution: Moved by Director Gross,

That the board approves the submission of a grant application for \$10,000.00 and for \$5,000.00 LCDC general funds for marketing of the MomeNTum program.

Seconded by Director Moreau and passed by a majority vote.

Award of Preservation League of NYS: Grant for Lumber Baron District.

MomeNTum Event: On August 27, 2015 free Bike Trolley tours will be given. Tours will be at 4:00 p.m., 5:30 p.m. and 7:00 p.m. at the rear of the Riviera Theater.

Hand on Oliver Street: A neighborhood clean-up event will be held on Saturday September 12, 2015 from 9:00 a.m. to 12:00 p.m. meeting at 308 Oliver Street.

Dom Polski Event: A Polish platter night will be held at Dom Polski on August 26, 2015 from 4:00 p.m. to 7:00 p.m.

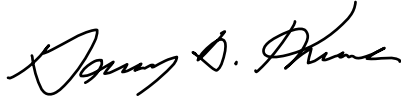
Other Activities: 6/22-6/25 NYSEDC Training Course (Laura Bernsohn), 6/29 WNY CFA Workshop, 7/9 Leadership Niagara, 7/15-7/17 IEDC Training Course (Michael Zimmerman), 7/20 DEC Wetlands, 7/31 CFA Submissions, 8/3 BOA Steering Committee, 8/5 NFTA Committee, 8/6 WECA Meeting

The next board meeting is scheduled for September 16, 2015, 5:30 p.m. at 500

Wheatfield Street.

There being no further business, a motion was made by Director Gross to adjourn the board meeting at 7:10 p.m. Seconded by Director Moreau and unanimously approved.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Garry D. Krause". The signature is fluid and cursive, with a large initial "G" and "K".

Garry Krause
Secretary, LCDC
August 12, 2015