

Hamburg Industrial Development Agency

Board of Directors Meeting

August 22, 2014

Robert Chesbro Conference Room

Present

Steve Walters
Lou McDonald
Tom Moses
Janet Plarr
Patricia Paul
Norma Rusert-Kelly

Excused

Mike Sendor
Patricia Brunner-Collins
Mike Quinn

Guests

Nathan Neill
Craig Cwick
Phil Riggs
Barbara Strzemski

Executive Director

Michael J. Bartlett

- **Move** to open the Board of Directors meeting at 8:03 am.

-**Michael Stachera**, owner of 84 Lake Street has requested a one-year extension of his Inducement Resolution. He had difficulties in obtaining his bank financing resulting in a delay in closing on the building. Executive Director Bartlett pointed out that there was an error in the resolution sent with the meeting package. The date the extension expires should be September 20, 2015 not March 20, 2015.

RESOLUTION OF THE TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY GRANTING A ONE YEAR EXTENSION TO 84 LAKE STREET HOLDING COMPANY, LLC IN CONNECTION WITH THE 201484 LAKE STREET HOLDING COMPANY, LLC PROJECT.

Moved: Tom Moses

Seconded: Lou McDonald

Ayes: Walters, Paul, Plarr, Rusert-Kelly, Moses, McDonald

Nays: none

Carried

-A request has been received from RH LAP, LLC to have the Agency authorize a refinance of two existing mortgages for their property located at 4271 Lake Avenue. The refinance will also help finance additional renovations to the property.

RESOLUTION OF THE TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE IN THE PRINCIPAL AMOUNT OF \$2,800,000 AND AN AMENDED AND RESTATED LEASEBACK AGREEMENT OR A LEASEBACK AGREEMENT AMENDMENT IN CONNECTION WITH THE 2014 4271 LAKE AVENUE PROJECT, AND FURTHER AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH

Moved: Janet Plarr

Seconded: Norma Rusert-Kelly

Ayes: Walters, Moses, McDonald, Paul, Plarr, Rusert-Kelly

Nays: none

Carried

- The owners of the Villages of Mission Hills, LLC have requested that the Agency authorize a subordination agreement to a new lender to subordinate the Agency's interest in the Lease to Agency and Leaseback Agreement to such lender. The LLC has decided to refinance the original mortgage without any agency assistance.

RESOLUTION OF THE TOWN OF HAMBURG INDUSTRIAL DEVELOPMENT
AGENCY AUTHORIZING THE EXECUTION AND DELIVERY OF A
SUBORDINATION AGREEMENT IN CONNECTION WITH THE 2011 VILLAGES
OF MISSION HILLS LLC PROJECT, AND FURTHER AUTHORIZING AND
APPROVING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS
REQUIRED IN CONNECTION THEREWITH

Moved: Steve Walters

Seconded: Norma Rusert-Kelly

Ayes: Paul, Moses, McDonald, Plarr, Walters, Rusert-Kelly

Nays: none

Carried

- **Motion** to approve the minutes from the July 11, 2014 Board of Directors meeting.

Moved: Lou McDonald

Seconded: Patricia Paul

Ayes: Walters, Moses, Plarr, Rusert-Kelly, McDonald, Paul

Nays: None

Carried

- **Motion** to approve the July 2014 Treasurer's Report

Moved: Norma Rusert-Kelly

Seconded: Tom Moses

Ayes: Walters, McDonald, Plarr, Paul, Rusert-Kelly, Moses

Nays: None

Carried

- **Motion** to adjourn at 8:19 am.

Moved: Lou McDonald

Seconded: Patricia Paul

Ayes: Walters, Plarr, Rusert-Kelly, Moses, McDonald, Paul

Nays: None

Carried

Sincerely,

Michael J. Bartlett
Executive Director