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**Hamburg New York Land Development Corporation  
Board of Directors Meeting  
March 17, 2021, 7:30am  
Zoom Teleconferencing – due to the COVID 19 Pandemic**

**Present**

Cam Hall  
Tom Moses  
Janet Plarr  
Bob Hutchison  
Andy Palmer  
Davis Podkulski  
Wence Valentin-  
Robert Reynolds  
Norma Rusert-Kelly

**Excused**

**Guests**

Jennifer Strong, Neill & Strong  
Mary Doran, HIDA

**Executive Director**

Sean Doyle – in person

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**- Roll Call**

**-Motion** to open the board meeting at 8:00am.

**Moved:** Norma Rusert-Kelly

**Seconded:** Bob Hutchison

**Ayes:** Hall, Moses, Hutchison, Palmer, Podkulski, Reynolds, Plarr, Valentin, Rusert-Kelly

**Nays:** none

***Carried***

**-Motion** to approve the February 2021 board meeting minutes.

**Moved:** Cam Hall

**Seconded:** Davis Podkulski

**Ayes:** Hall, Moses, Hutchison, Palmer, Podkulski, Reynolds, Plarr, Valentin

**Nays:** none

***Carried***

Treasurer, Bob Reynolds, gave an update on the financials. Balance on the accounts is \$729,013.68. February had interest income of \$131.24.

**-Motion** to approve the February 2021 Treasurer Report.

**Moved:** Bob Reynolds

**Seconded:** Janet Plarr

**Ayes:** Hall, Moses, Hutchison, Palmer, Podkulski, Reynolds, Plarr, Valentin, Rusert-Kelly

**Nays:** none

***Carried***

## **Executive Director Update:**

-Amazon is requesting Bayview Road Associates payoff the balance due to the HNYLDC on the land sale, it is currently set up with payments being made over a 5 year period. Amazon perceives this as a risk. The payoff funds are currently being held in escrow with our attorney, Jennifer Strong.

### Palace Theatre –

This is an atypical proposal for the Land Corporation. The Palace has an opportunity for a Main Street Grant which will provide \$215,000 to the theatre for a new roof and upgrades to the heating and air conditioning systems.

Throughout the pandemic the theater has not been operating in the normal fashion. Their revenue is down. They have been showing some older movies and selling popcorn/snacks for curbside pick-up. The grant requires capital up front, once the work is completed the funds would be reimbursed.

Essentially the HNYLDC would function as the middle man for the project. We provide the loan, fund construction and pay off the contractors in draws. The reimbursements from the grant will be paid back directly to the HNYLDC. The HNYLDC will secure a place on the mortgage, if for any reason something should happen we would have ownership interest in the building. The Palace owner will be responsible for the legal fees, filing fees, and origination fees.

The fee for our services would be 1% of the loan \$2,150. This parallels the HDC loan fund. The HDC loan fund could not be used for this project as it has a loan cap of \$100,000 and it would also not meet the required employment guidelines of the HDC. This project has been in talks since 2017, it has bottlenecked other state funding efforts in the Village of Hamburg.

Bob Hutchison asked about what position the HNYLDC would take on the loan. Attorney, Strong, stated a title report would be run and it would be clear in the contract the HNYLDC would take second position.

Andy Palmer stated it was a good opportunity to reinvest back in the community as long as we are covered legally.

Doyle additionally stated, there is no interest in the first six months of the project, after that interest would be charged.

Doyle read the following resolution:

**RESOLUTION OF THE HAMBURG NEW YORK LAND DEVELOPMENT CORPORATION APPROVING THE COVID EMERGENCY RELIEF LOAN TO PALACE OFFICES, INC AT 31 BUFFALO STREET, HAMBURG, NEW YORK**

WHEREAS, the Hamburg New York Land Development Corporation (the "Corporation") desires to provide emergency funding assistance for a New York Main Streets Grant in the form of a loan with principal amount not to exceed Two Hundred and Fifteen Thousand Dollars (\$215,000) to the Palace Offices, Inc. ("Mortgagor") to renovate and upgrade certain base building components located at: 31 Buffalo Street, Hamburg, New York and

WHEREAS, the Corporation and the Mortgagor have negotiated to terms of a short –term loan to fund the improvements to the Palace Theater as outlined in the New York Main Streets Grant

NOW, THEREFORE, be it resolved by the Corporation as follows:

1. The Corporation does hereby approve the Loan of \$215,000 to the Palace Offices, Inc. with a Mortgage, Note, Building Loan Agreement, Assignment of Rents and UCCs filed.
2. The Loan terms will be six (6) months 0% interest. After six (6) months until payoff interest will accrue at 4% interest on outstanding principal with full principal to be paid twelve (12) months from loan close.
3. Palace Offices, Inc. will be required to pay all closing costs, recording fees and taxes and loan fees AND SHALL PROVIDE A TITLE REPORT FROM A TITLE COMPANY LICENSED IN NEW YORK
2. That the Executive Director or other officer of the Corporation is directed to sign loan documents on behalf of the Corporation and to sign the necessary closing documents to effectuate the financing.
3. This resolution shall take effect immediately.

**-Motion** to approve the loan to the Palace Theatre as stated above.

**Moved:** Andy Palmer

**Seconded:** Bob Reynolds

**Ayes:** Hall, Moses, Hutchison, Palmer, Podkulski, Rusert-Kelly, Reynolds, Plarr, Valentin

**Nays:** none

**Carried**

**-Motion** to move into Executive Session regarding contract negotiations at 8:19am.

**Moved:** Bob Reynolds

**Seconded:** Bob Hutchison

**Ayes:** Hall, Moses, Hutchison, Palmer, Podkulski, Rusert-Kelly, Reynolds, Plarr, Valentin

**Nays:** none

**Carried**

**-Motion** to move out of Executive Session with no action taken 8:53am.

**Moved:** Norma Rusert-Kelly

**Seconded:** Bob Reynolds

**Ayes:** Hall, Moses, Hutchison, Palmer, Podkulski, Rusert-Kelly, Reynolds, Plarr, Valentin

**Nays:** none

**Carried**

**-Motion** to adjourn at 8:54am

**Moved:** Tom Moses

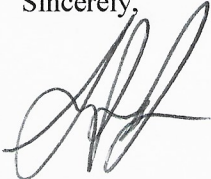
**Seconded:** Davis Podkulski

**Ayes:** Hall, Moses, Hutchison, Palmer, Podkulski, Rusert-Kelly, Reynolds, Plarr, Valentin

**Nays:** none

***Carried***

Sincerely,

A handwritten signature in black ink, appearing to be 'SD', written over a light blue horizontal line.

Sean Doyle, Executive Director

**Next meeting April 21, 2021, 7:30am, Blasdell Village Hall**