

**HAMBURG DEVELOPMENT CORPORATION**  
**Board of Directors Annual Meeting**  
**AGENDA**  
**January 30, 2024, 8:00am**  
**Ilio DiPaolo's Restaurant**

1. Roll Call
2. Reading and Approval of Minutes
3. Report of the Treasurer
  - Financial Report as of December 31, 2023
  - Loan report
4. Directors Report
5. Unfinished Business
  - Leski Inc. DBA Hat Trix
  - Alchemy Shores
6. New Business (Deadline for New Business is Thursday at 5:00)
  - Board Appointments 2024
    - Appoint New Board members Derek Johnson, Vince Ricotta, Jeff Halas and Patrick Williams
    - Appoint 2024 Board Leadership
    - Appoint Loan Committee Members
  - H. Sichertman & Company, Inc. Contract Authorization
  - Next Meeting Schedule / Availability
7. Executive Session
8. Adjournment



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**Hamburg Development Corporation  
Board of Directors Meeting  
January 30, 2024 – 8:00am  
Ilio DiPaolo's – Annual Meeting**

**Present**

Karen Mitchell  
Olivia Hill  
Shawn Buffum  
Molly Georger  
Patrick Williams  
Kevin Rautenstrauch  
Jim Ziemer  
Marie Domon-Payzch  
Vince Ricotta  
Jeff Halas  
Jeff Leyonmark

**Excused**

Marlon Kerner  
Nicholas Lord  
Evan Maloney  
Ryan Gannon

**Guests**

Mary Doran, HDC  
Andrea Ball, SRCC

**Executive Director**

Sean Doyle

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**-Roll Call**

**-Motion** to open the Board of Directors meeting at 9:17am.

**Moved:** Jeff Leyonmark

**Seconded:** Jim Ziemer

**Ayes:** Mitchell, Hill, Buffum, Georger, Rautenstrauch, Ziemer, Domon-Payzch, Leyonmark

**Nays:** none

**Carried**

**-Motion** to approve the minutes from the August 2, 2023 Board of Directors meeting.

**Moved:** Jim Ziemer

**Seconded:** Shawn Buffum

**Ayes:** Mitchell, Hill, Buffum, Georger, Rautenstrauch, Ziemer, Domon-Payzch, Leyonmark

**Nays:** none

**Carried**

**Financial Report**

Doyle reviewed the financial report with the board. All loans are current there funds available for loans. Leski, Inc. (Hat Trix) is closing this week. Total liabilities and equity as of December 31<sup>st</sup> \$570,879.51.

## Directors Report

Director Doyle reviewed all the 2024 organizational changes as follows:

**-Be it Resolved,** We thank outgoing members: Olivia Hill and Evan Maloney who fulfilled 2 consecutive 3- year terms serving the Hamburg Development Corporation. Thank you again for your valued service and support.

**Moved:** Jim Ziemer                      **Seconded:** Marie Domon-Payzch  
**Ayes:** Mitchell, Hill, Buffum, Georger, Rautenstrauch, Ziemer, Domon-Payzch, Leyonmark  
**Nays:** none  
*Carried*

-Olivia Hill left meeting.

**-Motion** to renew members Marie Domon-Pazych and Shawn Buffum to their second three-year term as Hamburg Development Corporation Members.

**Moved:** Molly Georger                      **Seconded:** Jeff Leyonmark  
**Ayes:** Mitchell, Buffum, Georger, Rautenstrauch, Ziemer, Domon-Payzch, Leyonmark  
**Nays:** none  
*Carried*

**-Motion** to appoint Shawn Buffum as President of the Hamburg Development Corporation, Jeff Halas as President – Elect, and Molly Georger as Secretary / Treasurer for a one year term beginning January 30, 2024.

**Moved:** Jim Ziemer                      **Seconded:** Kevin Rautenstrauch  
**Ayes:** Mitchell, Buffum, Georger, Rautenstrauch, Ziemer, Domon-Payzch, Leyonmark  
**Nays:** none  
*Carried*

**-Motion** to appoint Jeff Halas as board member of the Hamburg Development Corporation, for a three-year term beginning January 30, 2024. Jeff Halas is a Hamburg resident and branch manager with Key Bank in Hamburg. He has previously served as a member of the Hamburg Development Corporation, but not in the last year.

**Moved:** Shawn Buffum                      **Seconded:** Molly Georger  
**Ayes:** Mitchell, Buffum, Georger, Rautenstrauch, Ziemer, Domon-Payzch, Leyonmark  
**Nays:** none  
*Carried*

**-Motion** to appoint Vince Ricotta as board member of the Hamburg Development Corporation, for a three-year term beginning January 30, 2024. Vince is a Hamburg resident and a vice-president with Concept Construction. His local community involvement includes his service as past chair of the Southtowns Regional Chamber of Commerce.

**Moved:** Jeff Leyonmark                      **Seconded:** Shawn Buffum  
**Ayes:** Mitchell, Buffum, Georger, Rautenstrauch, Ziemer, Domon-Payzch, Leyonmark  
**Nays:** none  
*Carried*



**-Motion** to appoint Patrick Williams as board member of the Hamburg Development Corporation, for a three-year term beginning January 30, 2024. Pat is a Hamburg resident and entrepreneur whose businesses include: Decked out Western New York and Mr. Mister mobile cooling and hydration service.

**Moved:** Kevin Rautenstrauch                      **Seconded:** Karen Mitchell  
**Ayes:** Mitchell, Buffum, Georger, Rautenstrauch, Ziemer, Domon-Payzch, Leyonmark  
**Nays:** none  
*Carried*

**-Motion** to elect the following members to the loan committee of the Hamburg Development Corporation: Molly Georger, Jeff Halas, Jeff Leyonmark, Karen Mitchell, Jim Ziemer.

**Moved:** Shawn Buffum                      **Seconded:** Patrick Williams  
**Ayes:** Mitchell, Buffum, Georger, Rautenstrauch, Ziemer, Domon-Payzch, Leyonmark, Williams, Ricotta, Halas  
**Nays:** none  
*Carried*

The contract between the Hamburg Development Corporation and H. Sicherman & Company is up for renewal. Sicherman and Company provide service to the HDC including reporting and employment auditing services, program review criteria and conformance consulting in accordance to HUD guidelines.

**-Motion** authorizing Sean Doyle, Executive Director of the Hamburg Development Corporation to sign a one year extension of our existing agreement with H. Sicherman and Company for the Calendar year of 2024. Total charges not to exceed \$1,000.00 US dollars for the HDC Loan fund administration.

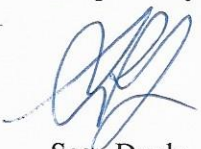
**Moved:** Marie Domon-Payzch                      **Seconded:** Jeff Leyonmark  
**Ayes:** Mitchell, Buffum, Georger, Rautenstrauch, Ziemer, Domon-Payzch, Leyonmark, Williams, Ricotta, Halas  
**Nays:** none  
*Carried*

Doyle will send out meeting dates out for the 2024 calendar year. He will reserve the right to change the meetings as needed pending any future loan applications.

**-Motion** to adjourn at 9:32am

**Moved:** Sean Buffum                      **Seconded:** Vince Ricotta  
**Ayes:** Mitchell, Buffum, Georger, Rautenstrauch, Ziemer, Domon-Payzch, Leyonmark, Williams, Ricotta, Halas  
**Nays:** none  
*Carried*

Respectfully submitted,



Sean Doyle  
Executive Director, Hamburg Development Company

2:37 PM

01/24/24

Accrual Basis

Hamburg Development Corporation, Inc.

Treasurer's Report

December 2023

	<u>Dec 23</u>	<u>Jan - Dec 23</u>
Ordinary Income/Expense		
Income		
Interest Earnings-Deposits	1.80	17.04
Interest Earnings-Loans	866.92	12,999.90
Reimbursement	0.00	879.50
Total Income	<u>868.72</u>	<u>13,896.44</u>
Gross Profit	868.72	13,896.44
Expense		
annual meeting	0.00	718.09
Audit	0.00	4,500.00
Bank fee	0.00	0.00
HUD Repayment	0.00	15.34
Legal and Accounting Fees	0.00	20.00
Promotional Expenses	0.00	119.00
Total Expense	<u>0.00</u>	<u>5,372.43</u>
Net Ordinary Income	868.72	8,524.01
Other Income/Expense		
Other Income		
HUD CARES Grant	0.00	0.00
Total Other Income	<u>0.00</u>	<u>0.00</u>
Net Other Income	0.00	0.00
Net Income	<u>868.72</u>	<u>8,524.01</u>

**Hamburg Development Corporation, Inc.**  
**Treasurer's Report**  
 As of December 31, 2023

	Dec 31, 23	Dec 31, 22
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Cash		
Cash-Checking	1,193.44	1,186.37
Cash-Restricted Acco...	215,407.46	125,032.85
<b>Total Cash</b>	<b>216,600.90</b>	<b>126,219.22</b>
<b>Total Checking/Savings</b>	<b>216,600.90</b>	<b>126,219.22</b>
<b>Total Current Assets</b>	<b>216,600.90</b>	<b>126,219.22</b>
Other Assets		
Loans Receivable		
Ayer Development	3,551.32	9,085.05
Bliss Bridal - Loan 2	33,337.82	38,848.67
Busy Beaver	84,932.95	90,252.77
Genuine Hospitality Gro...	24,013.02	35,209.98
Johnson's Taphouse	91,966.90	100,000.00
Lakeshore Hardware	63,798.92	73,282.47
LNJB - 2nd Loan	5,035.14	10,900.78
Precision Photo Fab. Inc.	44,681.45	54,775.58
Village Veterinary Clinic	2,961.09	23,780.98
<b>Total Loans Receivable</b>	<b>354,278.61</b>	<b>436,136.28</b>
<b>Total Other Assets</b>	<b>354,278.61</b>	<b>436,136.28</b>
<b>TOTAL ASSETS</b>	<b>570,879.51</b>	<b>562,355.50</b>
<b>LIABILITIES &amp; EQUITY</b>		
Equity		
Opening Balance Equity	659,707.34	659,707.34
Unrestricted Net Assets	-97,351.84	-84,976.05
Net Income	8,524.01	-12,375.79
<b>Total Equity</b>	<b>570,879.51</b>	<b>562,355.50</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>570,879.51</b>	<b>562,355.50</b>



# HDC Loan Report 2023



## ASSETS

Start Date	Loan Amount	Balance Dec 31, 22	Balance Dec 31, 23
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Loans Receivable	Start Date	Loan Amount	Balance Dec 31, 22	Balance Dec 31, 23	Payoff 2024
Ayer Development	April 2009	\$ 70,000.00	9,085.05	3,551.32	Aug-24
Bliss Bridal - Loan 2	February 2019	\$ 56,639.00	38,848.67	33,337.82	
Busy Beaver	November 2021	\$ 100,000.00	90,252.77	84,932.95	
Genuine Hospitality Group	April 2016	\$ 100,000.00	35,209.98	24,013.02	
Johnson's Taphouse	November 2022	\$ 100,000.00	100,000.00	91,966.90	
Lakeshore Hardware	November 2019	\$ 100,000.00	73,282.47	63,798.92	
LNJB - 2nd Loan	April 2019	\$ 28,000.00	10,900.78	5,035.14	Sep-24
Precision Photo Fab. Inc.	February 2018	\$ 100,000.00	54,775.58	44,681.45	
Village Veterinary Clinic	April 2015	\$ 100,000.00	23,780.98	2,961.09	4th qtr 2024
<b>Total Loans Receivable</b>			<b>436,136.28</b>	<b>354,278.61</b>	

## Business Number of Loans Total Outstanding

Business	Number of Loans	Total Outstanding	Interest Rate
Restaurant	4	\$ 124,566.38	35%
Bridal Shop	1	\$ 33,337.82	9%
Landscaping	1	\$ 84,932.95	9%
Hardware Store	1	\$ 63,798.92	18%
Manufacturing	1	\$ 44,681.45	13%
Veterinary Clinic	1	\$ 2,961.09	1%
	<b>as of 12/31/2023</b>	<b>\$ 354,278.61</b>	

Ayer	\$ 3,551.32
Genuine/Grange	\$ 24,013.02
Johnsons	\$ 91,966.90
LNJB	\$ 5,035.14
<b>Restaurant total</b>	<b>\$ 124,566.38</b>

