



6122 South Park Avenue
Hamburg, New York 14075
716.648.4145
www.HamburgIDA.com

**Hamburg New York Land Development Corporation
Board of Directors Meeting
MEETING AGENDA
Wednesday, May 8, 2024, 7:30am
Hamburg Volunteer Fire Department, 301 Union Street, Hamburg New York**

Join Zoom Meeting

<https://us02web.zoom.us/j/85240174874?pwd=YzJnU3JicnhSSVZyQ0xxMm1sejIKUT09>

Meeting ID: 852 4017 4874

Passcode: 14075

1. Roll Call
2. Reading and Approval of April 2024 Minutes
3. Report of the Treasurer – April Treasurer Report
4. Executive Director Update

New Business

Unfinished Business

- Crossroads site updates

5. Privilege of the Floor
6. Executive Session
7. Adjournment

Next meeting: June 12, 2024 7:30am Blasdell Village Hall, Court Room, 121 Miriam Avenue



UNAPPROVED/DRAFT
(BOD motion for approval at 5/8/2024 meeting)

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**Hamburg New York Land Development Corporation
Board of Directors Meeting
April 10, 2024, 7:30am
Blasdell Village Hall**

Present

Wence Valentin
Davis Podkulski
Andy Palmer
Bob Hutchison
Janet Plarr
Jamel Perkins

Excused

Bob Reynolds
Tom Moses
Cam Hall

Executive Director

Sean Doyle

Guests

Jennifer Strong, Neill & Strong
Mary Doran, HIDA
Jeff Kryszak, K-Technologies
Lisa Woodring, FeedMore
Cathrine Shick, FeedMore
Lisa Damiani, FeedMore (zoom)
Chris Andreucci, Harris Beach (zoom)

-Roll Call

-Motion to open the board meeting at 8:55am

Moved: Jamel Perkins **Seconded:** Andy Palmer
Ayes: Hutchison, Perkins, Palmer, Plarr, Podkulski, Valentin
Nays: none
Carried

-Motion to approve the March 2024 board meeting minutes

Moved: Bob Hutchison **Seconded:** Jamel Perkins
Ayes: Hutchison, Perkins, Palmer, Plarr, Podkulski, Valentin
Nays: none
Carried

In the Treasurers absence Doyle gave an update on the financials. March had interest income of \$3,639.35 and the annual audit expense of \$4,000. Balance on the accounts including the 0 Lakeshore Road fixed asset is \$1,690,070.84.

-Motion to approve the March 2024 Treasurer Report

Moved: Andy Palmer **Seconded:** Janet Plarr
Ayes: Hutchison, Perkins, Palmer, Plarr, Podkulski, Valentin
Nays: none
Carried

WHEREAS, the Issuer is contemplating providing financial assistance to the Institution with respect to the Project (collectively, the "Financial Assistance") in the form of: (i) the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$50,000,000, and (ii) an exemption from all mortgage recording taxes with respect to any qualifying mortgage on the Facility to secure the Bonds; and

WHEREAS, in accordance with Section 147(f) of the Code, the Issuer conducted a public hearing with respect to the issuance of the Bonds on Wednesday, March 6, 2024, at 8:30 a.m., local time, at Hamburg Town Hall Conference Room 1 at 6122 South Park Avenue, Hamburg, New York, following the publication on February 23, 2024, in *The Sun* of a notice of said public hearing; and

WHEREAS, the Bonds are being issued pursuant to a certain Loan and Trust Agreement, to be dated as of June 1, 2024 (the "Loan and Trust Agreement") or such other date acceptable to the Chairman, President/CEO of the Issuer (each an "Authorized Officer"), by and among the Issuer, the Institution and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"); and

WHEREAS, the Issuer will loan the net proceeds derived from the issuance of the Bonds to the Institution pursuant to the Loan and Trust Agreement, with the payments made by the Institution thereunder being sufficient to pay the principal of, premium, if any, and interest on the Bonds; and

WHEREAS, as security for the Institution's obligations under the Loan and Trust Agreement the Institution will execute and deliver to the Trustee its Series 2024 Promissory Note, to be dated as of June 1, 2024 (the "Master Note"), or such other date acceptable to the Authorized Officer, pursuant to and in accordance with the Master Trust Indenture, to be dated as of June 1, 2024 (the "Original Master Trust Indenture"), or such other date acceptable to the Authorized Officer, as supplemented by a First Supplemental Master Indenture, to be dated as of June 1, 2024 (the "First Supplemental Master Indenture"; and, together with the Original Master Trust Indenture, and as the same may be amended and supplemented from time to time, the "Master Trust Indenture"), or such other date acceptable to the Authorized Officer, each by and among the Institution, Feedmore WNY, Inc., Hearty Helpings, Inc. and U.S. Bank Trust Company, National Association, as master trustee (the "Master Trustee"); and

WHEREAS, as further security for the Institution's obligations (i) the Institution will grant to the Issuer a mortgage lien on and security interest in the Mortgaged Property (as such term is defined in the hereinafter defined Mortgage) pursuant to that certain Mortgage and Security Agreement, to be dated as of June 1, 2024 (the "Mortgage"), or such other date acceptable to the Authorized Officer, from the Institution to the Issuer, which such Mortgage will be assigned by the Issuer to the Master Trustee pursuant to a certain Assignment of Mortgage, to be dated as of June 1, 2024 (the "Assignment of Mortgage"), or such other date acceptable to the Authorized Officer, from the Issuer to the Master Trustee (the "Assignment of Mortgage"); and (ii) the Issuer will assign its rights (other than the Unassigned Rights, as defined in the Loan and Trust Agreement) under the Loan and Trust Agreement to the Trustee pursuant to that certain Pledge and Assignment, to be dated as of June 1, 2024 (the "Pledge and Assignment"), or such other date acceptable to the Authorized Officer; and

WHEREAS, the Bonds are being purchased initially by Loop Capital Markets LLC (the "Underwriter") pursuant to a certain Bond Purchase Agreement, to be dated May 27, 2024 (the "Bond Purchase Agreement"), or other such appropriate date as agreed to by the Authorized Officer, by and among the Underwriter, the Issuer and the Institution; and

WHEREAS, the Issuer and the Institution will enter into that certain Tax Compliance Agreement, dated the date of delivery of the Bonds (the "Tax Compliance Agreement"), in which the Issuer and the Institution will make certain representations and covenants, establish certain conditions and limitations and create certain expectations, relating to compliance with the requirements imposed by the Code and the Issuer will execute a completed Internal Revenue Service (the "IRS") Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (the "Form 8038"), pursuant to Section 149(e) of the Code and will cause the Form 8038 to be filed with the IRS; and

WHEREAS, the Institution previously submitted a Full Environmental Assessment Form (the "EAF"), attached hereto as Exhibit A, to the Issuer in accordance with the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and its implementing regulations at 6 N.Y.C.R.R. Part 617 (collectively referred to as "SEQRA"); and

WHEREAS, the Town of Hamburg Planning Department (the "Planning Department"), as lead agency, conducted a coordinated review of the Project pursuant to SEQRA, which resulted in the issuance of a negative declaration by the Planning Department, dated November 1, 2023 (the "Negative Declaration"), and attached hereto as Exhibit B; and

NOW, THEREFORE, BE IT RESOLVED by the HAMBURG NEW YORK LAND DEVELOPMENT CORPORATION as follows:

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its

inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation and improvement of facilities for not-for profit corporations and thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government.

Section 3. Based upon representations made by the Institution to the Issuer, the Issuer makes the following findings and determinations:

- (a) the Project is in furtherance of the purposes of the Issuer; and*
- (b) the issuance of the Bonds will be an inducement to the Institution to continue its operations in the Town; and*
- (c) it is desirable and in the public interest for the Issuer to issue its Bonds to finance all or a portion of the Project Costs, together with certain related costs and amounts, in an aggregate amount not to exceed \$50,000,000; and*
- (d) the Planning Department has conducted a review of the Project pursuant SEQRA. In addition to classifying the Project as a Type I Action pursuant to SEQRA, the Planning Department also issued the Negative Declaration determining that the Project will not significantly adversely affect the environment. The Issuer, having reviewed the materials presented by the Institution, including, but not limited to, the Full Environmental Assessment Form further determines that the Project does not pose a potential significant adverse environmental impact and thus ratifies the Negative Declaration previously issued by the Planning Department pursuant to 6 N.Y.C.R.R. § 617.7.*
- (e) the Institution is not undertaking the Project in place of, on behalf of, for the benefit of, or at the request of the Issuer.*

Section 4. In consequence of the foregoing, the Issuer hereby determines to:

- (a) execute the Master Trust Indenture as approved by an Authorized Officer; and*
- (b) execute the Loan and Trust Agreement as approved by an Authorized Officer; and*
- (c) execute the Bond Purchase Agreement as approved by an Authorized Officer; and*
- (d) issue and deliver the Bonds to the Underwriter on or before July 31, 2024, or such other date acceptable to the Authorized Officer, subject however to the approval of the final terms for the Bonds and the terms and conditions of the Bond Purchase Agreement consistent with this Resolution, and the prior written approval of all terms contained therein, and of the terms of the Bonds, by an Authorized Officer of the Issuer and by the Institution; and*
- (e) accept the Mortgage from the Institution; and*
- (f) assign certain of its rights (excluding Unassigned Rights) under the Mortgage to the Master Trustee pursuant to the Assignment of Mortgage; and*
- (g) assign certain of its rights (excluding Unassigned Rights) under the Loan and Trust Agreement to the Master Trustee pursuant to the Pledge and Assignment; and*
- (h) use the proceeds of the Bonds to finance all or a portion of the Project Costs in accordance with the Loan and Trust Agreement; and*
- (i) execute the Tax Compliance Agreement and a completed Form 8038 and file Form 8038 with the Internal Revenue Service in connection with the issuance of the Bonds; and*
- (j) authorize the use and distribution of the Preliminary Official Statement and Official Statement; and*
- (k) execute and deliver all other certificates and documents required in connection with issuance and sale of the Bonds required to accomplish the Project, qualify the interest on the Bonds for tax-exempt status under Section*

103 of the Code (collectively, the documents referred to in paragraphs (a) through (j) being referred to herein as the "Financing Documents").

Section 5. The Issuer is hereby authorized to undertake the Project by the issuance of the Bonds and to grant the other Financial Assistance and all acts previously taken by the Issuer with respect to the undertaking of the Project, the granting of Financial Assistance with respect to the Project and the issuance of the Bonds are hereby approved, ratified and confirmed.

Section 6. Pursuant to receipt of the approval of the Town Supervisor of the Town of Hamburg, New York (the "Town Supervisor") of the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147 of the Code, the Issuer is hereby authorized to issue, execute, sell and deliver the Bonds to the Underwriter in accordance with the provisions of the and the terms authorized in this Resolution. Each of the Authorized Officers of the Issuer is hereby authorized, on behalf of the Issuer, to execute (by manual or facsimile signature) and deliver the Financing Documents, on such terms and conditions as shall be consistent with this Resolution and approved by an Authorized Officer, the execution thereof by such Authorized Officer constituting conclusive evidence of such approval.

Section 7. Pursuant to receipt of the approval of the Town Supervisor of the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147 of the Code and the other limitations contained herein, the Issuer, through an Authorized Officer, is hereby authorized to issue, execute, sell and deliver to the Trustee the Bonds in the aggregate principal amount of up to \$50,000,000, in the form heretofore approved in Section 4 of this Resolution, pursuant to the Act and in accordance with the Loan and Trust Agreement and the Bond Purchase Agreement; provided that:

- (a) the Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 7 (i) shall be issued, executed and delivered at such time as an Authorized Officer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$50,000,000) as is hereinafter approved by an Authorized Officer, (iii) shall bear interest at such rates as are set forth in the Bonds, the Loan and Trust Agreement and the Bond Purchase Agreement and as are hereinafter approved by an Authorized Officer, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Bonds, the Loan and Trust Agreement and the Bond Purchase Agreement, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this Resolution; and
- (b) the Bonds shall be issued solely for the purpose of providing funds to assist the Institution to finance the Project Costs, the administrative, legal, financial, and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the Bonds, as such costs are more specifically set forth in the Financing Documents; and
- (c) the Bonds and the interest thereon are not and shall never be a debt of the State or the Town of Hamburg, New York, and neither the State nor the Town of Hamburg, New York, shall be liable thereon; and
- (d) the Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the payments made by the Institution pursuant to the Loan and Trust Agreement or from the enforcement of the security provided by the Financing Documents.

Section 8. Notwithstanding any other provision of this Resolution, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds which, if such use had been reasonably expected on the date of issue of the Bonds, would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 9. An Authorized Officer of the Issuer is hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents and Form 8038, and to do all such further acts and things as may be necessary or in the opinion of an Authorized Officer acting on behalf of the Issuer, desirable and proper to effect the purposes of this Resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 10. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 11. Due to the complex nature of this transaction, the Issuer hereby authorizes its Authorized Officers to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by

the execution of any such agreements, documents or certificates by an Authorized Officer acting on behalf of the Issuer.

Section 12. This Resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this Resolution.

STATE OF NEW YORK)
COUNTY OF ERIE) SS:

I, the undersigned, Secretary of the Hamburg New York Land Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Hamburg New York Land Development Corporation (the "Issuer"), including the resolution contained therein, held on April 10, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY, that all Directors of the Issuer had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with Article 7.

I FURTHER CERTIFY, that there was a quorum of the Directors of the Issuer present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer on this ____ day of April, 2024.

-Motion to approve the Feedmore Resolution

Moved: Andy Palmer **Seconded:** Bob Hutchison

Plarr, asked who is the Bond Council? Harris Beach.

Bob Hutchison said bringing a 100 million dollar project to the town is a great thing, it is a great facility for the Town of Hamburg.

Lisa Woodring on behalf of Feedmore said they are very excited about the project and growth potential.

Roll Call Vote: Hutchison - Aye, Palmer - Aye, Plarr - Aye, Podkulski - Aye, Valentin - Aye

Abstain: Jamel Perkins

Nays: none

Carried

-Motion to re-adopt the HNYLDC Agency by Laws as written

Moved: Janet Plarr **Seconded:** Jamel Perkins

Ayes: Hutchison, Perkins, Palmer, Plarr, Podkulski, Valentin

Nays: none

Carried

-Privilege of the Floor – no comments

-Motion to adjourn at 8:10am

Moved: Wence Valentin **Seconded:** Andy Palmer

Ayes: Hutchison, Perkins, Palmer, Plarr, Podkulski, Valentin

Nays: none
Carried

Sincerely,

Sean Doyle, Executive Director

Next meeting: May 8, 2024 7:30am Hamburg Village Fire Hall

Hamburg New York Land Development Corporation

05/03/24

Treasurer's Report

Accrual Basis

As of April 30, 2024

	Apr 30, 24	Dec 31, 23
ASSETS		
Current Assets		
Checking/Savings		
cash		
cash-cash checking	7,853.57	6,277.88
Cash-Savings	84,006.25	82,786.01
CD (renewed matures 3/2025)	250,000.00	250,000.00
Demand Deposit Account	825,453.83	811,820.29
Total cash	<u>1,167,313.65</u>	<u>1,150,884.18</u>
Total Checking/Savings	<u>1,167,313.65</u>	<u>1,150,884.18</u>
Total Current Assets	1,167,313.65	1,150,884.18
Fixed Assets		
0 Lakeshore Road	530,000.00	530,000.00
Total Fixed Assets	<u>530,000.00</u>	<u>530,000.00</u>
TOTAL ASSETS	<u><u>1,697,313.65</u></u>	<u><u>1,680,884.18</u></u>
LIABILITIES & EQUITY		
Equity		
Opening Balance Equity	530,000.00	530,000.00
Unrestricted Net Assets	1,150,884.18	1,655,874.96
Net Income	16,429.47	-504,990.78
Total Equity	<u>1,697,313.65</u>	<u>1,680,884.18</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,697,313.65</u></u>	<u><u>1,680,884.18</u></u>

Hamburg New York Land Development Corporation
Treasurer's Report
April 2024

	<u>Apr 24</u>	<u>Jan - Apr 24</u>
Ordinary Income/Expense		
Income		
Interest Income - Bank Acct	319.16	1,220.24
Interest Income CD	1,083.08	5,575.69
Interest Income Demand Deposit	3,400.62	13,633.54
Total Income	<u>4,802.86</u>	<u>20,429.47</u>
Gross Profit	4,802.86	20,429.47
Expense		
Audit	0.00	4,000.00
Total Expense	<u>0.00</u>	<u>4,000.00</u>
Net Ordinary Income	<u>4,802.86</u>	<u>16,429.47</u>
Net Income	<u><u>4,802.86</u></u>	<u><u>16,429.47</u></u>