



Niagara County Brownfield Development Corporation

ANNUAL BOARD OF DIRECTORS MEETING
Niagara County Brownfield Development Corporation
Tuesday, December 15, 2020

Meeting held via WebEx:

Webex: <https://niagaracounty.webex.com/niagaracounty/j.php?MTID=m9b9cf1bbd0f442a0ceec2d123bc854eb>

Members Present: Chairman Robert Restaino, Vice Chairman Richard Updegrove, Secretary Michael Casale

Others Present: Amy Fisk, Scott Hapeman, Thomas Burgasser, Jacqueline Minicucci, Elizabeth Kraus (H. Sicherman), Joy Kuebler, Kelly Culp-Burton & Terry Culp-Burton (Enterprise Lumber & Silo), Brianne Frawley (Vizone Co.)

- 1.0 The meeting was called to order at 11:41 a.m. by Chairman Updegrove.
- 2.0 Roll was called. Board members present were Chairman Robert Restaino, Vice Chairman Richard Updegrove, and Secretary Michael Casale.
- 3.0 The minutes of the July 23, 2020 meeting were motioned for approval by Mr. Casale and seconded by Mr. Updegrove. Unanimous. Carried.

ACTION ITEMS

- 4.0 Annual Report -
A motion was made by Mr. Updegrove and seconded by Mr. Casale to approve and accept the annual report as written. Unanimous. Carried.
- 5.0 Budget Report -
No action necessary. Reviewed and adopted at July 23, 2020 meeting.
- 6.0 Annual Investment Report -
Ms. Fisk reviewed the Annual Investment Report. The NCBDC does not have any investments. A motion to accept the Annual Investment Report as written was made by Mr. Updegrove and seconded by Mr. Casale. Unanimous. Carried.

Adoption of Comprehensive Investment Guidelines Review -

Ms. Fisk explained that the board must annually review and adopt comprehensive investment guidelines per PAAA requirements. No changes have been proposed to the guidelines since original adoption. Mr. Updegrove made a motion to adopt the Comprehensive Investment Guidelines and seconded by Mr. Casale. Unanimous. Carried.

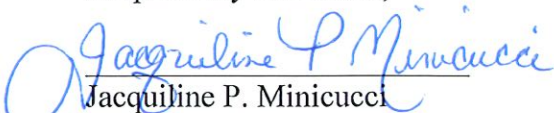
- 7.0 Acceptance of 2020 NCBDC Audit -
A motion was made by Mr. Updegrove and seconded by Mr. Casale to approve and accept the 2020 NCBDC audit report as written. Unanimous. Carried.

- 8.0 Resolution #NCBDC-122020-01 – Authorization for a loan modification to DLV Properties, LLC for remediation at 624 River Road, City of North Tonawanda. Brianne Frawley of Vizone Co. stated the original plan was to remediate the entire site at the same time. The COVID-19 pandemic and resulting economic downturn will require the project to be completed in two phases. To date, no funds have been drawdown on the approved \$500,000 loan. The loan borrower is requesting a loan modification to accommodate the changes in the project timing. Two thirds of the remediation funding will be utilized for the first phase of remediation and the remaining one third for the second phase of remediation. In addition, the request includes extending the loan to a total of 180 months (15 years) inclusive of 12 months no interest, 36 months interest only, and an amortization period of principal and interest for 132 months. On behalf of the NCBDC, a financial analysis was conducted by Elizabeth Kraus of H. Sicherman. Ms. Kraus explained her review and recommended that the borrower’s request be approved. A motion for loan modification approval was made by Mr. Casale and seconded by Mr. Updegrove. Unanimous. Carried.
- 9.0 Resolution #NCBDC-122020-02 – Authorization for a \$150,000 loan increase and loan modification to Enterprise Lumber & Silo, LLC for remediation at 211 Main Street, City of North Tonawanda. Kelly Culp-Burton informed the board that as part of the extensive investigations required by NYSDEC, additional contamination was discovered that requires remediation. The loan borrower is requesting an increase in the loan from \$400,000 to \$550,000 and modifications to the loan terms. The no interest period would be extended to June 30, 2021, followed by 12 months of interest only payments and then payments of principal and interest amortized over 216 months. On behalf of the NCBDC, a financial analysis was conducted Elizabeth Kraus of H. Sicherman. Ms. Kraus explained her review and recommended that the borrower’s request be approved. Mr. Hapeman will address the personal guarantee language of the loan to ensure the loan is secured. A motion for approval of the loan increase and term modifications was made by Mr. Casale and seconded by Mr. Updegrove. Unanimous. Carried.

NEW BUSINESS

- 10.0 Continuation of Directors and Officers Liability Insurance – Ms. Fisk stated the policy will renew on January 16, 2021 and there are no changes to the policy.
- 11.0 PAAA Compliance Requirements -
Ms. Fisk stated the NCBDC is in compliance with 2020 PAAA requirements.
- 12.0 Annual Confidential Evaluation of Board Performance -
Mr. Hapeman requested the board email their responses so they may be compiled and returned to the state by the December 31, 2020 deadline.
- 13.0 **ATTORNEY BUSINESS** – No new business.
- 14.0 Next meeting date is to be determined; notification of said meeting will be made well in advance.
- 15.0 A motion for adjournment at 11:56 a.m. was made by Mr. Updegrove and seconded by Mr. Casale. Unanimous. Carried.

Respectfully submitted,


Jacquiline P. Minicucci
Recording Secretary