

Buffalo Economic Renaissance Corporation
Minutes of the Board of Directors

Date: November 14, 2007

Time: 11:00 AM

Place: Harry's Harbour Place Grille
2192 Niagara Street
Buffalo, New York 14207

1.0 **Roll Call**

Members Present

Clifford Bell
Kevin Brady
Andrew Dorn
Frank Mesiah
Carolyn Murray
Miguel Santos
Richard Tobe
Adam Walters
Michael Welch
Mayor Brown
Steve Casey
Thomas Kucharski

Members Absent

Michael Kubala

Staff

John Riccione
John Heffron
Wayne Kwiatkowski
Richard Spula
Lorrie Abounader
Daryl Spulecki
Talisha Thompson

Guest: Eric Gadley, Chief Lending Officer, BERCC
Christina Akers, Commissioner Tobe's Office

2.0 **Reading of the Minutes-** Upon motion by Mr. Welch, seconded by Mr. Santos the waiving of the minutes of **October 17, 2007** were approved.

3.0 **Monthly Financial Report-** Upon motion by Mr. Dorn, seconded by Mr. Santos the monthly financial report ending September 30, 2007 was approved.

4.0 **Staff Report-** Mr. Wanamaker highlighted the following:

- A. **Real Estate-** Wanamaker stated that BERCC has not executed any new leases or lease renewals.

- B. **Empire Zone-** Mr. Wanamaker stated that since the last report, four (4) applications were reviewed and approved by the Zone Administrative Board (ZAB), bringing the total applications pending certification to twenty-two (22). Those recently submitted applications anticipate an investment of \$9 million with job creation goals of twenty-six (26) full time equivalent positions over the next five (5) years. A project of note is **Chaintreuil Jensen Stark Architects LLP**.

This well respected firm recently acquired, with the intent to restore and renovate, an existing 19th century structure located at 755 Seneca Street for the purpose of relocating their expanding business.

Mr. Wanamaker further stated that certification was finalized for several significant projects, including the Regionally Significant Projects for **Hydro Air Components** and **Mutisorb Technologies** as well as the new North American headquarters for **Labatts USA**.

C. **Lending-** Mr. Wanamaker highlighted the following:

Loans Closed in October- Three (3) loans closed in the month of October, they are as follows: **Chop-Chop by Delish, Inc., Insty Prints of Buffalo, Inc.** and **Pristine Chem-Dry**, totaling \$110,000.00.

Loans Approved Pending Closing

Borrower	Pending Closing Date
686 Main St., LLC	December, 2007
Bethel Day Care Project	December, 2007
Starlight Family Daycare Center	November, 2007
Snooty Fox Lounge	November, 2007
One Sunset Bar & Grille	November, 2007

Active Deals with possible BERC funding- Ten (10) deals are active with possible funding, they are as follows: **Buffalo Controls, Caffe Aroma, Ideal Bowling Lanes, Pano's Restaurant, Radioactive Cycles, The Jenny Shop, Chopafellaz Unisex Salon, Jovino Property & Financial Management, Office Automation & Training Consultants** and **Voluptuous Diva Boutique** totaling \$915,000 with job creation goals of thirty-four (34) full time equivalent positions.

D. **Business Development-** Mr. Wanamaker highlighted the following:

CARE Program- Seneca/Cazenovia area has 82% of the projects completed, Jefferson area has 34% completed, Broadway area has 66% completed, Grant/Ferry area has 73% completed, Niagara area has 20% completed and Fillmore area has 80% completed.

Live Zone Program

Delaware Sign & Storefront- Staff is working with recipients to complete projects.

University Sign & Storefront- Staff is working with recipients to complete projects.

Masten Sign & Storefront- Staff is waiting to receive additional funding for the program.

Ellicott Sign & Storefront- Three (3) projects received committee approval.

South & Connecticut Street Sign & Storefront- Two (2) applications are currently under review.

Small Business Resource Centers

Apollo	Serviced 107 Clients
South Buffalo	Serviced 17 Clients
West Side	Serviced 50 Clients

Entrepreneurial Assistance Program (EAP)- The 12th session of the EAP is currently underway with twenty-four (24) students enrolled. The 13th session will begin January 18th.

5.0 **Action Items**

5.1 **Election of Officers**- Mr. Wanamaker presented the following slate of officers for election:

Chairman	Mayor Byron W. Brown
President	Timothy E. Wanamaker
Treasurer	Kevin Brady
Secretary	Carolyn Murray

5.2 **Appointment of Loan Committee**- Mr. Wanamaker recommended the following slate of members be re-appointed to the BEREC Loan Committee:

William Leahy	M.J. Ogiony Builders, Inc. 425 Woodside Avenue Buffalo, New York 14220
Timothy E. Wanamaker	Buffalo Economic Renaissance Corporation 920 City Hall Buffalo, New York 14202
Alfred Culliton	Erie County Industrial Development Agency 275 Oak Street Buffalo, New York 14203
Nancy LaTulip	Buffalo Greater Savings Bank 2421 Main Street Buffalo, New York 14214
Karla J.L. Gadley	HSBC USA, National Association One HSBC Center, 24 th Floor Buffalo, New York 14203

- 5.3 **Appointment of Small Loan Committee-** Mr. Wanamaker recommended the following slate of members to the BERCC In-House Small Loan Committee:
Timothy E. Wanamaker, President, **John Heffron**, BERCC General Counsel, **John Riccione**, Chief Financial Officer and **Michelle Barron**, V. P. of Neighborhood Economic Dev.
- 5.4 **Audit Committee-** Mr. Wanamaker presented the following slate of officers for the Audit Committee:
Kevin Brady, **Frank Mesiah** and **Miguel Santos**
- 5.5 **Governance Committee-** Mr. Wanamaker presented the following slate of officers for the Governance Committee:
Miguel Santos, **Richard Tobe** and **Michael Kubala**
- 5.6 **Annual Appointment of Finance Committee-** Mr. Wanamaker recommended the following slate of officers for the BERCC Finance Committee:
Kevin Brady, **Andrew Dorn Jr.**, **Michael Kubala** and **Michael Welch**
- 5.7 **Annual Appointment of Real Estate Committee-** Mr. Wanamaker recommended the following slate of officers for the Real Estate Committee:
Clifford Bell, **Andrew Dorn, Jr.**, **Thomas Kucharski**, **Miguel Santos**, **Richard Tobe**, **Adam Walters** and **Carolyn Murray**

Mr. Wanamaker requested a unanimous approval for action items 5.1 through 5.7 regarding the election of officers and committee appointments for the Small and Large Loan Committees, Real Estate Committee, Finance Committee, Audit Committee and Governance Committee.

Mr. Mesiah moved to approve one unanimous vote for items 5.1 thru 5.7, second by Mr. Welch and unanimously carried.

- 5.8 **2007-08 Banking Resolution-** Mr. Riccione presented the annual resolution for the following checks:
- Any checks of \$10,000 or less may be signed by any one (1) of the four (4): President, Vice President, Treasurer and/or Secretary.
 - Any checks of \$10,000 or greater are required to be signed by any of the following two (2): President or Secretary along with Senior Executive Vice President and/or Treasurer.

Upon motion by Mr. Tobe, seconded by Mr. Kucharski and unanimously carried the 2007-08 Banking Resolution was approved.

- 5.10 **Empire Zone Regionally Significant Project Development and Fund Administration Agreement-** Upon motion by Mr. Kucharski, seconded by Mr. Welch and unanimously carried the Empire Zone Regionally Significant Project Development and Fund Agreement was approved.
- 5.11 **2008 Board Calendar-** (Information Only) – The members were provided with a calendar for the 2008 monthly Board meetings.
- 5.12 **Resignation from Councilmember Dominic Bonifacio, Jr. –** (Informational)- The Board was provided with the resignation letter from Councilmember Dominic Bonifacio, Jr.

6.0 **Contracts**

- 6.1 **Bids for Jefferson Avenue Incubator Project-** The following contracts were submitted to BERC:

HVAC Contract	John W. Danforth, \$309,000 Roberson Plumbing, \$338,000
Plumbing Contract	DV Brown Associates, \$97,400
Electrical Contract	Weydman Electric, \$244,400 American Rated Cable, \$279,000 O’Connell Electric Company, \$277,794 IPL, \$265,700
Masonry Contract	Highland Masonry, \$59,300 Raymond Kelley, \$86,817
General Contract	Wilsandra Construction, \$811,000

Board authorization is being requested to award contracts to the following: ***John W. Danforth-HVAC, DV Brown Associates-Plumbing, Weydman Electric-Electrical, Highland Masonry-Masonry and Wilsandra Construction-General.***

Upon motion by Mr. Dorn, seconded by Mr. Brady and unanimously carried, the Board approved the maximum contracts to the above listed.

7.0 **Committee Reports**

- 7.1 **Audit-** Mr. Riccione presented the Board with the audit report package. Mr. Dorn motioned to table the audit report until it was reviewed by the committee, seconded by Mr. Kucharski and unanimously carried.

Respectfully submitted,

By _____
Talisha Thompson, Recording Secretary

Approved by _____
Carolyn Murray, Secretary of the Board