

## Lancaster CDC Meeting 8-1-12

In Attendance: John Denece, Craig McRae, Jeff Stribing, Jim Allein, Matt Walter, Dino Fudoli, Marc Acquinos, Chris Pawenski & Ken Swanekamp (Erie County Consultants)

### Business Meeting:

- 6/27 was the last meeting. Motion to approve the minutes by Craigg, 2<sup>nd</sup> by Matt
- Stan Keysa is in hospital, Marietta did the special meeting notes. Our thoughts and prayers are with the Keysa family
- Jeff welcomed our newest director. Jim Allein
- Matt pointed out that he is not up to the level of Stan Keysa when it comes to note taking
- Craig made a motion to approve the special meeting notes of July 3<sup>rd</sup>, 2012. John Denece seconded the motion and it was unanimously approved
- Marc laid out the bills for the month. Nothing unusual except for a check for ~\$7,000 for the appraisal of the building and property
- Marc pointed out that we have a few vacancies on Main St. that can be filled without worry of the wrecking ball. Money is getting tight and we could use the rent. Craig made a motion to approve the bills, Seconded by Dino
- Craig made a motion to close the business meeting, seconded by Dino

### Planning Meeting

- Our new contact for M&T Bank is Josh Heim
- Jeff had a discussion with M&T to attempt to lower buyout expectation from 50 cents on the dollar to 25 cents on the dollar. They were not receptive and said any further negotiation would have to be handled by their Asset Default Division
- They pointed out that we have a letter stating their acceptance of 50 cents buyout.
- Craig wants to know how we expedite this process. Can we set a closing date and move ahead?
- Marc suggested transferring funds out of the account to get the banks attention and make them aware of the serious nature of the situation
- Directors are very frustrated with the lack of action from the Village Board at this point when time is of the essence
- Jeff is continuing the conversation with the village board and the mayor
- The timeline for contractors to get started is October if we give them the thumbs up quickly according to LIRO
- Erie County hold the funds forever. By the end of 2012, this project has to be green lighted or access to the grant is gone. The possibility of a future grant is unlikely
- Due to financial hardship, this board has 90 days to get the buyout done or it will become insolvent
- Craig made a motion to adjourn, seconded by John Denece

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Matthew J Walter  
Secretary

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Jeffrey Stribing  
President