

Minutes for the December 12, 2002 special meeting of the Board of Directors of the Village of Lancaster Community Development Corporation

Meeting was called to order at 12:20 p.m. by Joseph C. Giallanza, President, in Eddie Ryan's restaurant at 50 Central Avenue, Lancaster, New York.

Acting Secretary Alan Kurtzman called the roll and the following board members declared themselves to be present: Betty Aquila, William G. Cansdale, Jr., Jim Everett, President Giallanza, Alan Kurtzman, and Len Vento. Also present was consultant Stanley J. Keysa.

President Giallanza reported that he had met with David Rutecki of M&T Bank on Wednesday, December 10, 2002, and that Rutecki presented two alternate proposals for M&T taking assignment of the mortgage from John Alden Life Insurance Company.

Mr. Giallanza reviewed both proposals and recommended that which would charge prime plus two percent. He noted that neither provided long-term protection of rates, but that acceptance would allow the VLCDC to reduce the mortgage by nearly \$100,000, and that the reduction in interest rates would allow a faster payoff if the same payments continued to be made. After some discussion, Jim Everett moved to authorize Mr. Giallanza to accept the prime plus alternative, seconded by Len Vento, and unanimously approved.

Stan Keysa reported that a notice was to be served on International Martial Arts asking it to remove the massage therapy facility and the print shop from its leased area or vacate premises. He also reported that attorney Gary Maas of Magavern and Magavern had said that Embroidery Services had been served with eviction papers returnable in the Village Justice Court next week.

President Giallanza said he would meet with Earl Ketry tomorrow at 8:30 a.m. to continue to hammer out a long-term lease.

Jim Everett moved to adjourn at 1:45 p.m., seconded by Len Vento, and unanimously passed.

Respectfully submitted,



Alan Kurtzman, Acting Secretary