

**Minutes for the March 4th 2009 meeting of the Executive Committee of
The Village of Lancaster Community Development Corporation**

At 7:38 a.m. on March 4th 2009, President Jeffrey Stribing convened a meeting of the Executive Committee of the VLCDC in second floor library of the Municipal Building, 5423 Broadway, Lancaster, New York. Also present were Vice President William Cansdale, Treasurer John Mikoley, Secretary Craigg McRae and consultants Mark Aquino and Stanley Keysa.

Mayor Cansdale moved approval of the minutes of the February 4^h 2009 Executive Committee meeting and the regular meeting of directors; his motion was seconded by John Mikoley and unanimously approved.

Treasurer John Mikoley presented the Treasurer's report prepared by Mark Aquino, recommending approval of issuance of checks 1469 through 1477 in amount of \$19,009.39. He said all items were ordinary. Craigg McRae moved approval of the report and issuance of the checks; his motion was seconded by Bill Cansdale and unanimously approved.

Mark Aquino reported on vacancies at the LVP Complex, saying that he had a firm interest from Greg Orffeo for month to month space for a printing operation in part of the space formerly occupied by Southtown Sports. Orffeo wants 2500sf, for which he will pay \$600 pr month and metered utilities. Mark has moved the Lancaster Opera House items to the east area, and says that Inlighten may be interested in a part of the Southtowns area also. John Mikoley moved to approve the month to month tenancy of Greg Orffeo, seconded by Craigg McRae and unanimously approved.

Mark said he had reviewed the financials for the first nine months, that revenues were a little behind (due to loss of Mike Dwan), but that expenses were only 58% of budget as the mortgage interest rate was down, as were repairs, and that he expected annual financials to show the corporation near budget on revenues, but with expenses under budget. He will prepare a draft budget for next meeting. He also said that the interest from the martial arts school and another printer has dissipated as both found sites elsewhere.

Stan Keysa reported that he had had contact with John Burns, Real Estate Director for Bimbo Bakeries USA, the parent of Stroehmanns, and that he expected to work out a resolution of the issue of the encroaching detention basin. John Mikoley printed out that resolution of that issue would open the possibility of sale of the balance of the property. Discussion followed as to the requirement to provide 90 days notice of an intended sale under the Public Authorities Accountability Act. Craigg McRae authorized notice to be given now pursuant to the Act; his motion was seconded by Mayor Cansdale and unanimously approved.

Mark said he had heard nothing new regarding the Konst lawsuit.

Jeff Stribing reported that he and Mark had met with Dave Kirchoff of the B&EC ILDC to discuss the secondary loans on the LVP Complex. Currently, the VLCDC pays interest only of 4% or \$1000 per month on joined loans of \$150,000 from the LIDA and \$150,000 from the ILDC, which administers both loans. Kirchoff was not receptive to forgiving the loans, but promised to send a proposal, likely an extension for three years. He knows the creditors are behind M&T Bank.