Board Meeting Minutes

Orleans Land Restoration Corporation

June 14, 2019

121 N Main St 2nd Floor Albion NY
Board Room
9:05 a.m.

Draft

Directors Present:
Paul Hendel, Chairman
Skip Draper, Treasurer
Ken DeRoller, Secretary
John DeFilipps, Director
Carol D'Agostino, Director
James Panek, Director

Directors Absent:
John Misiti, Vice Chairman

Also Present:
Jim Whipple, CEO/CFO
Gabrielle Barone, Vice President Business Development/Empire Zone Coordinator
Diane Blanchard, Micro-enterprise Business Coordinator
Kevin Zanner, OEDA Legal Counsel
Chuck Nesbitt, Orleans County Chief Administrative Officer

The meeting was called to order by Chairman Paul Hendel at 9:05 a.m.

I. **Roll Call**-A quorum of the Board was present.

II. **Approval of Previous Board Minutes May 10, 2019—**The Board reviewed the draft meeting minutes from the May 10, 2019 Board meeting. Skip Draper made a motion to accept the meeting minutes as presented, seconded by Carol D'Agostino. Ken DeRoller abstained from the vote. Motion Passed (5-0-1).

III. **Financials**

OLRC Financial Review---Jim reported that the balance in the OLRC is $39,251.28 as of 05/31/2019. He reviewed the balance sheet and profit & loss reports.

Skip Draper made a motion to accept the OLRC financials, seconded by Carol D'Agostino. Motion Passed. M0619-001.

IV. Executive Session---No Executive Session.

V. Legal—No report.

VI. Operations Report---Facilities/Sites---No report.

VII. Old Business----No report.

VIII. New Business

ARG Services of WNY Inc.—Consider Lien Subordination Request-Motion

Jim presented a request from ARG Services of WNY to subordinate the OLRC's loan to new financing to be obtained by the borrower from Five Star Bank. The Board of Directors discussed the lien subordination request. The Board is supportive of the project but deferred taking action on the request in order to seek additional information regarding the new financing and its impact on the OLRC's current loan with the company. The Board is requesting updated financial statements of the borrower, a copy of the Five Star commitment letter and the proposed subordination agreement.

The Board also discussed conditioning its approval of the lien subordination upon the borrower providing appropriate lien and title documentation for the Agency to perfect its interest in the trailers and truck. The original signed DMV notice of lien paperwork on the two trailers is needed along with the original title for the 2007 Mack tractor.

IX. Motion to adjourn the meeting subject to Chairman's recall, made by John DeFilipps, seconded by Ken DeRoller. Motion Passed.

Respectfully Submitted,

Diane Blanchard