

M I N U T E S
Jamestown Local Development Corporation
April 23, 2015

The annual reorganization meeting of the Jamestown Local Development Corporation was held on Thursday, April 23, 2015 at 4:00 p.m. in the Mayor's Conference Room, 4th Floor, Municipal Building.

Members Present: Mayor Samuel Teresi
Russell Diethrick, Jr.
Kim Ecklund
John Whittaker
Justin Hanft
Tony Dolce (arrived later in the meeting)

Members Absent: George Spitale
Randal Ordines
Gregory Rabb

Others Present: Vince DeJoy, Director of Development
Stephanie Wright, Economic Development Coordinator
Mark Marchincin, Financial Analyst
Dennis Phillips, Jamestown Post Journal
Kristin Lee Yaw, Hall and Piazza LLP, Council for Jody Peterson
Sam Price,

Mayor Samuel Teresi called the annual meeting of the Jamestown Local Development Corporation to order and asked the secretary to note the board members, staff, guests, and media present.

The first order of business was the election/ratification of JLDC Board Members.

A motion was made by Kim Ecklund and seconded by Sam Teresi to approve JLDC representatives by Virtue of Position and Agency Representatives.

Mayor Samuel Teresi (By Virtue of Office)
Gregory Rabb (By Virtue of Position as City Council President)
Tony Dolce (By Virtue of Position as City Council Finance Committee
Chairman)
Kim Ecklund (City Council Representative Appointed by Mayor
Teresi/Confirmed by City Council)

JLDC Meeting Minutes
April 23, 2015

Agency Representatives:

Russell Diethrick : Jamestown Area Chamber of Commerce
John Whittaker: Jamestown Renaissance Corporation
Justin Hanft: Manufacturers Association of the Southern Tier

2 AYE 0 NAY

No discussion.

Carried.

It was decided to wait until next meeting to discuss the two At Large Representatives as George Spitala (Representative of Labor Community) and Randall Ordines (Representative of Business Community) were unable to attend the meeting and it was unknown if they were interested in continuing to serve.

Kim Ecklund nominated Russell Diethrick, Jr. as Treasurer, seconded by Justin Hanft.

4 AYE 0 NAY

No discussion.

Carried.

Kim Ecklund nominated John Whittaker as Secretary, seconded by Justin Hanft.

4 AYE 0 NAY

No discussion.

Carried.

Kim Ecklund moved to designate Vincent DeJoy as Executive Director of the Jamestown Local Development Corporation, seconded by John Whittaker.

5 AYE 0 NAY

No discussion.

Carried.

Kim Ecklund moved and John Whittaker seconded, to approve the agreement between the Jamestown Urban Renewal Agency (JURA) and Jamestown Local Development

JLDC Meeting Minutes
April 23, 2015

Corporation (JLDC) in the amount of \$100,000 for calendar year 2015 for staffing purposes.

5 AYE 0 NAY

Carried.

A discussion was held regarding the designation of Key Bank, Lakeshore Savings Bank, Community Bank, Citizen's Bank, M&T Bank and Charter One Bank as depositories of the Jamestown Local Development Corporation and that they be authorized and directed to honor checks, drafts or other orders for the payment of money drawn in the Jamestown Local Development Corporation (JLDC).

Kim Ecklund moved to accept the bank designations, seconded by John Whittaker.

5 AYE 0 NAY

No discussion.

Carried.

Kim Ecklund sponsored a motion, seconded by Justin Hanft to authorize the Mayor/President of the Agency, the City Finance Director, and the City Comptroller to serve as signatories on all JLDC financial accounts as well as wire transfers and authorizing Vincent DeJoy, Executive Director, and Mark Marchincin, Financial Coordinator, to make wire transfers for the Jamestown Local Development Corporation.

5 AYE 0 NAY

No discussion.

Carried.

Kim Ecklund sponsored a motion, seconded by John Whittaker to establish the regular monthly meeting time at 4:00 p.m. of the 4th Tuesday of each month (as needed).

5 AYE 0 NAY

No discussion.

Carried.

JLDC Meeting Minutes
April 23, 2015

A motion to approve the March 6, 2014 meeting minutes was sponsored by Russ Diethrick and seconded by John Whittaker.

5 AYE 0 NAY

No discussion.

Carried.

Kim Ecklund made a motion, seconded by John Whittaker to approve the JLDC Financial Reports dated February 2014 – March 2015.

5 AYE 0 NAY

No discussion.

Carried.

John Whittaker made a motion to ratify the Unanimous Consent Resolution from July 2014, seconded by Justin Hanft. Vince DeJoy explained this was a loan to Shultz Signature Nissan. They requested subordination of some collateral due to refinancing. Some properties were removed. It was determined that the remaining property was adequate to cover the balance of the loan should there be a default. This was also approved by Jamestown City Council.

5 AYE 0 NAY

No discussion.

Carried.

Vince DeJoy and Mark Marchincin discussed the information provided by John S. Trussalo, Certified Public Accountant, P.C. regarding the annual JLDC audit. Kim Ecklund made a motion to enter into an Engagement Contract with Mr. Trussalo for this audit. It was seconded by Russ Diethrick.

In the audit, it was suggested that Roberto's be written off. A Whistleblower and Conflict of Interest policy need to be implemented. Mark Marchincin will be working with Sam Price to draft these and have them approved at the next meeting. It was suggested that the Jamestown City Council policies be used as guidelines.

JLDC Meeting Minutes
April 23, 2015

Motion was made by Kim Ecklund and seconded by John Whittaker.

5 AYE 0 NAY

No discussion.

Carried.

Vince DeJoy explained the proposed changes to the Jamestown Rental Properties loan. In August of 2007 a JLDC loan was made to Jamie and Jody Peterson in the amount of \$160,000. This loan was ratified by City Council in December 2007. Mr. and Mrs. Peterson's marital status has changed since the loan was secured and they are now requesting release of security mortgage position from some properties and release of personal responsibility for Mrs. Peterson. The current Promissory Note will be released and a new note will be issued in the amount left of the loan - \$59,941.26. Collateral will be reassigned. It is recommended that this be approved by JLDC board and will then need to be approved by City Council.

Sam noted that having this taken care of as soon as possible could result in additional development moving into Jamestown's central business district.

Motion was made by Kim Ecklund and seconded by Russ Dietrick.

5 AYE 0 NAY

No discussion.

Carried.

Kim Ecklund made a motion to move to Executive Session and seconded by John Whittaker.

Kim Ecklund made a motion to resume open session, seconded by John Whittaker.

There being no further business John Whittaker moved and Tony Dolce seconded to adjourn the meeting.

Respectfully submitted,

Beth Kresge
Office Manager