

**TOWN OF UNION  
LOCAL DEVELOPMENT CORPORATION  
MINUTES  
THURSDAY, MARCH 17, 2016**

The Town of Union Local Development Corporation met for its regular meeting on Thursday, March 17, 2016 at the Town of Union Office Building, located at 3111 East Main Street, Endwell, NY 13760.

**I. THE MEETING WAS CALLED TO ORDER AT 7:55 A.M.**

MEMBERS PRESENT: Stephen Trichka, Diane Julian, Robert Corwin, Gary Leighton,  
James Peduto

MEMBERS ABSENT: Kay Adams, Mary O'Malley-Trumble, David Roth

OTHERS PRESENT: None

STAFF PRESENT: Joseph Moody (LDC Director), Robin Shimer (Admin. Asst.)

**II. PRESIDENT'S REMARKS**

President Trichka shared welcoming comments and sincerely expressed his and the Board's concern and ongoing thoughts for the well-being of colleague Dave Roth. Mr. Corwin then offered his insight about Mr. Roth's status.

**III. DIRECTOR'S REMARKS**

Director Moody provided Board members with his perspective resulting from his recent visitation of Mr. Roth.

**IV. APPROVAL OF THE MINUTES**

Minutes of the Regular LDC Board Meeting of January 21, 2016 were reviewed and approved.

Motion: Gary Leighton

Motion 2<sup>nd</sup>: Diane Julian

Motion: To approve the minutes of the Regular LDC Board Meeting held on  
January 21, 2016 as written

Vote: All yes, motion approved.

**V. OLD BUSINESS**

Mr. Moody reported on the status of Coco Mojo, LLC's Commercial Facade loan payments. He said recent payments have been delinquent and the last two payments lacked sufficient funds. Therefore, Counselor Rose Pope will prepare and send a demand letter to Coco Mojo, LLC. Counselor Pope also has conversed with the attorney for the mortgage holder,

who informed Ms. Pope the restaurant owners plan to reopen in April under a new format. Board discussion referenced the business value of the building in which Coco Mojo is located, the current loan balance, and the importance of investing in Washington Avenue. Mr. Trichka inquired about the Board-approved Commercial Facade loan to Mr. Connolly of 2719-2725 Plaza, LLC, including the status of pending renovation work being financed by that recent loan. Mr. Moody said the commitment letter was sent, signed and returned with the fee. Also, in regard to the approved Site Preparation loan to Mr. Seliga of Renaissance Realty & Management, LLC (applicable to demolition of Tedeschi's Market), the LDC sent the appropriate paperwork to Mr. Seliga and is awaiting its return.

## **VI. NEW BUSINESS**

Mr. Moody referenced the request before the Board by Richard Annunziata and Greg McMurray of B & G Sealcoating and Striping. They sought Town of Union Business Assistance (TUBA) loan program financing in an amount of \$60,000. The loan is to be paid back over a 20 year period at a 3% interest rate. The purpose of the loan is to acquire a building located at 402 Airport Road in Endicott, New York. The LDC is to match but not exceed the bank terms, which were undetermined as of March 17, 2016. Other aspects of an approved LDC Board TUBA loan would include the following conditions: life insurance and personal guarantees provided by the loan recipients, any owner(s)'s debt to the company would be subordinate to the LDC, and signing of a corporate guarantee by R&M Ventures (as part owner of B & G Sealcoating & Striping). The actual loan is to be made to the real estate holding company that will soon be established by Messrs. Annunziata and McMurray. After thorough discussion by the Board and Mr. Moody, President Trichka called for a motion to approve the proposed loan.

Motion: Gary Leighton

Motion 2<sup>nd</sup>: Jim Peduto

Motion: To approve the request by Richard Annunziata and Greg McMurray of B & G Sealcoating & Striping for Town of Union Business Assistance (TUBA) loan program financing in an amount of \$60,000 to be paid back over a 20 year term at 3% interest for the purpose of acquisition of a building located at 402 Airport Road, Endicott, New York. The terms of the LDC loan are to match but not exceed the terms of pending bank loan financing for B & G Sealcoating & Striping. Other contingent aspects of the LDC TUBA loan include an established loan to value rate of 90 percent (based on the findings of the future appraised value of the building located at 402 Airport Road and any outstanding loans), provision of life insurance and personal guarantees by the loan recipients, any owner(s)'s debt to the company would be subordinate to the LDC, and signing of a corporate guarantee by R & M Ventures (as part owner of B & G Sealcoating & Striping). The actual LDC loan is to be made to the real estate holding company which will soon be established by Messrs. Annunziata and McMurray.

Vote: Motion approved [4 - Yes, 0 - No, 1 - Abstained (Ms. Julian)].

## **VII. OTHER BUSINESS**

Mr. Moody shared that he will soon be bringing to the Board an overview of a proposal for a modest number of potential grants to businesses. The grants competition can serve as a PILOT program. Mr. Trichka asked Mr. Moody about the anticipated level of grant interest, setting of

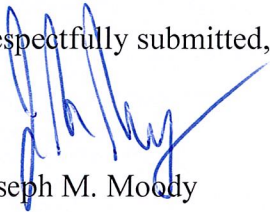
standards, and potential length of time to establish a ranking methodology, particularly as such a program involves local higher education institutions. Mr. Moody said he believes demand will be substantial and understands that streamlining the ranking and timeframe would be favorable. The Board members shared their perspectives on implementing a grants program.

## **VIII. ADJOURNMENT**

Motion: Bob Corwin  
Motion 2<sup>nd</sup>: Jim Peduto  
Motion: To adjourn the meeting of March 17, 2016  
Vote: All yes, motion approved.

The meeting was adjourned at 8:40 a.m.

Respectfully submitted,



Joseph M. Moody  
Director