

**TOWN OF UNION
LOCAL DEVELOPMENT CORPORATION
MEETING MINUTES
WEDNESDAY, OCTOBER 13, 2021**

SYNOPSIS OF MEETING

The Town of Union Local Development Corporation met for a remote special meeting on Wednesday, October 13, 2021 at the Town of Union Office Building, located at 3111 East Main Street in Endwell, New York.

I. THE MEETING WAS CALLED TO ORDER AT 8:00 A.M.

MEMBERS PRESENT: Stephen Trichka, Diane Julian, Gary Leighton,
Mary O'Malley-Trumble, Jeffrey L'Amoreaux,
Timothy Strong

MEMBERS ABSENT: James Peduto

OTHERS PRESENT: Rosemarie Pope (LDC Board Attorney)
Richard Materese (Town Supervisor)
Thomas Augostini (Deputy Town Supervisor)

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

II. APPROVAL OF THE MINUTES

There were no completed prior LDC Board Meeting Minutes to review.

III. PRESIDENT'S REMARKS

There were no remarks by the LDC Board President.

IV. DIRECTOR'S REMARKS

There were no remarks by the LDC Board Director.

V. OLD BUSINESS

VI. NEW BUSINESS

- A. Mr. Moody informed the Board of a request by Mr. James Kirkwood of Engineering Manufacturing Technologies, LLC (EMT) for release of corporate guarantees of EMT for two outstanding Town of Union Local Development Corporation (LDC) loans with 17 Kentucky Avenue, LLC. Such release is necessary for the processing of a corporate restructuring with Gladstone Capital Corporation and League Park Advisors, LLC. Mr. Kirkwood's request will also require 17 Kentucky Avenue, LLC to provide early payoff to the Town of Union LDC of the balance of 17 Kentucky Avenue, LLC's \$200,000.00 UDAG loan. Additionally, the prior loans' personal guarantees and their life insurance assignments to the LDC will remain in effect.

Following thorough Board discussion, President Trichka sought a motion to approve the requested release of EMT corporate guarantees for two prior LDC loans (\$200,000.00 UDAG and \$230,000.00 CDBG) to 17 Kentucky Avenue, LLC. He also stated the correlative supplemental requirements applicable to request approval.

Motion: Tim Strong
Motion 2nd: Gary Leighton
Motion: To approve a request from Engineering Manufacturing Technologies (EMT) to release the corporate guarantees of EMT for two outstanding Town of Union Local Development Corporation loans (\$200,000.00 UDAG and \$230,000.00 CDBG) to 17 Kentucky Avenue, LLC. Such approval also requires payoff of the balance of the \$200,000.00 UDAG loan, and maintaining by the LDC of the personal guarantees and the life insurance policies assignment of 17 Kentucky Avenue, LLC. The \$200,000.00 UDAG loan payoff is to occur by or upon the corporate restructuring agreement's closing date involving Gladstone Capital Corporation and League Park Advisors, LLC.
Vote: Motion approved [5 - Yes, 0 - No, 1 - Absent, 1 - Abstain (Mr. L'Amoreaux)].

VII. OTHER BUSINESS

- A. Mr. Moody informed the Board members that a decision about potential enhancement to the town of federal American Rescue Plan Act (ARPA) funds may be forthcoming soon.
- B. Mr. Moody said a decision about the potential awarding of Downtown Revitalization Initiative (DRI) funds by NYS is pending. The Village of Endicott, City/Town of Ithaca and City of Norwich are the three competing finalists.

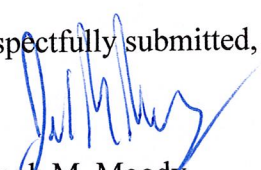
VIII. ADJOURNMENT

- A. Due to the completion of discussion of desired topics, President Trichka requested a motion to adjourn the meeting.

Motion: Tim Strong
Motion 2nd: Mary O'Malley-Trumble
Motion: To adjourn the special LDC Board meeting of October 13, 2021.
Vote: Motion approved [6 - Yes, 0 - No, 1 - Absent, 0 - Abstain].

The meeting was adjourned at 8:19 a.m.

Respectfully submitted,


Joseph M. Moody
Director