

TOWN OF LANCASTER
INDUSTRIAL DEVELOPMENT AGENCY
21 Central Avenue
Lancaster, NY 14086
(716) 683-1610

web: lancasternyida.com
e-mail: lida@lancasterny.gov

AGENDA
REGULAR MEETING OF
LANCASTER INDUSTRIAL DEVELOPMENT AGENCY

WEDNESDAY, SEPTEMBER 13, 2017 AT 8:30 AM

HELD AT
LANCASTER TOWN HALL
21 CENTRAL AVENUE, LANCASTER, NY 14086

PUBLIC HEARING: NONE

REGULAR MEETING:

Call to order by Chair Coleman at _____

Roll Call: Present: Frank Fialkiewicz
Alan Kurtzman
Steven Hoffman
Jesse Nikonowicz
Kenneth O'Brien
David Visone
Chair Coleman

Excused:

Absent:

Also Present: Richard Grimm, General Counsel/Bond Counsel
Robert Benzel, Chief Executive Officer
David J. Brown, Chief Financial Officer
Paul Leone, Consultant

Presentation of Minutes from July 11, 2017 meeting: Motion by Member _____, seconded by Member _____, and approved, corrected or denied.

Presentation of Financial Statement for period of July 11, 2017 through September 13, 2017: Motion by Member _____, seconded by Member _____, and approved, corrected or denied

RESOLUTION:

RESOLUTION OF THE TOWN OF THE TOWN OF LANCASTER INDUSTRIAL DEVELOPMENT AGENCY

WHEREAS, M&B Flix LLC. (the "Lessee") has assumed a certain 2011 Project, with the Town of Lancaster Industrial Development Agency (the "Agency") with respect to the acquisition and financing by the Agency of premises commonly known as 4901 Transit Road, Lancaster, NY, and

WHEREAS, the Lessee entered into a certain Mortgage in the amount of \$3,085,500.00 with Northwest Savings Bank (the "Lender"), dated June 30, 2011 and recorded June 30, 2011 in the Erie County Clerk's Office in Liber 13539 of Mortgages at page 7535 for the acquisition of the existing Flix Theatre and a portion of the parking lot owned by 81 and 83 Florida inc., the renovation of the existing theatre and the acquisition and installation of machinery, equipment, furnishings and fixtures at 4901 Transit Road, in the Town of Lancaster, New York, and

WHEREAS, the above mortgage was modified by a certain Mortgage Modification Agreement to reduce the amount to \$1,864,000.00 dated September 21 ,2012 and recorded October 4, 2012 in Liber 11230 of Deeds at page 8154; and

WHEREAS, the Lender entered into a certain Third Party Agreement with Empire State Certified Development Corporation, dated September 28, 2012 and recorded October 4, 2012 in Liber 11230 of Deeds at page 8159l and

WHEREAS, the Lessee entered into a certain Mortgage and Security Agreement (with Assignment of Leases and Rents) in the amount of \$1,232,000.00 with Empire State Certified Development Corporation, dated September 28, 2012 and recorded October 4, 2012 in Liber 13602 of Mortgages at page 9255; and

WHEREAS, the above mortgage was assigned by Empire State Certified Development Corporation to The U.S. Small Business Administration by an Assignment of Mortgage dated September 28, 2012 and recorded October 4, 2012 in Liber 13602 of Mortgages at page 9274; and

WHEREAS, the Lessee now wishes to refinance the existing debt to replace The U.S. Small Business Administration with The Bank of Castile and to form a single mortgage lien in the amount of \$1,600,000.00, and

WHEREAS, there is no additional IDA benefits arising from refinancing of the existing Mortgage other than the exemption from Mortgage Recording tax which would require a separate inducement by the Agency, and

WHEREAS, The Bank of Castile requires a new Mortgage instrument in order to perfect its lien interest to be executed by the Lessee and the Agency, and

NOW THEREFORE, THE TOWN OF LANCASTER INDUSTRIAL DEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

The Agency hereby determines that the refinance Mortgage instrument referenced above creates no additional benefit to the Lessee which would require a public hearing or separate inducement for the project, and further

The Agency hereby authorizes the Lessee to proceed with the refinancing Mortgage with The Bank of Castile, and further

The Chairman, Vice Chairman, Secretary and Assistant Secretary of the Agency and other appropriate officials of the Agency and its agents and employees are hereby authorized and directed to take whatever steps may be necessary to cooperate with the Lessee to assist in the refinance thereof in furtherance of the Project including execution of the new Mortgage and any related documents on behalf of the Agency, and further

Any such action heretofore taken by the Lessee in furtherance of the Project are hereby ratified, confirmed and approved, and further

Any expenses occurred by the Agency with respect to the mortgage modification and financing thereof shall be borne by the Lessee.

This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

MEMBER FIALKIEWICZ	VOTED
MEMBER HOFFMAN	VOTED
MEMBER KURTZMAN	VOTED
MEMBER NIKONOWICZ	VOTED
MEMBER O'BRIEN	VOTED
MEMBER VISIONE	VOTED
CHAIR COLEMAN	VOTED

September 13, 2017

CURRENT BUSINESS:

OTHER BUSINESS:

NEXT LIDA MEETING – OCTOBER 10, 2017 AT 8:30 AM – Public Hearing - NONE

MOTION TO ADJOURN: _____