

MINUTES
OF THE LOAN COMMITTEE OF THE
BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION
(RDC)

DATE AND PLACE: January 8, 2020, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203

MEMBERS PRESENT: Denise Abbott, Joseph H. Emminger, Rebecca Gandour, Nancy LaTulip, Michael A. Taylor and Royce L. Woods

MEMBERS ABSENT: David McKinley

OTHERS PRESENT: Steven Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Mollie Profic, Chief Financial Officer; Atiqa Abidi, Assistant Treasurer; and Daryl Spulecki, Credit Analyst

GUESTS: Robert G. Murray, Esq., representing General Counsel/Harris Beach PLLC; and Kevin Zanner, Hurwitz & Fine

There being a quorum present at 9:02 a.m., the Meeting of the Members of the Buffalo and Erie County Regional Development Corporation was called to order by Mr. Weathers who presided over the meeting in the absence of presence of the committee's Chair, Mr. Emminger.

MINUTES

Upon motion made by Ms. Abbott, and seconded by Mr. Taylor, and unanimously carried, it was

RESOLVED, that the minutes of the RDC Loan Committee meeting of December 4, 2019 are hereby approved.

APPROVAL OF LOAN CASES:

Highway Rehab Corp., 100 Stradtman Street, Cheektowaga, New York 14206, \$1,600,000 10 year term loan, secured and guaranteed. Mr. Spulecki reviewed the loan application and loan case detailing the proposed 10 year term loan, proceeds of which will be used by the borrower for a stock purchase from the owner of the company and will fill the financial gap as KeyBank would not lend the total amount needed because of its leverage and collateral coverage ratio requirements.

At this point in time, Mr. Emminger joined the meeting, and presided over the meeting.

Mr. Spulecki asked for a motion to go into Executive Session to discuss credit history of the company. Mr. Emminger moved and Ms. Abbott seconded to enter into Executive Session for the purpose as described above. The motion was then unanimously approved.

At 9:05 a.m., the Agency entered into Executive Session.

Upon motion made by Ms. Abbott and seconded by Mr. Woods, and unanimously approved, the Agency terminated Executive Session at 9:14 a.m.

Mr. Taylor moved to recommend that the proposed loan be approved and presented to the RDC Board of Directors for ultimate approval. Ms. LaTulip seconded the motion. Mr. Emminger called for a vote and the motion was unanimously approved.

RDC LOAN PORTFOLIO UPDATE

Mr. Spulecki presented the report to the members.

DISCUSSION ON REPORTING LOAN PORTFOLIO DELINQUENCIES

Mr. Spulecki asked for a motion to go into Executive Session to discuss current litigation matters. Ms. Abbott moved and Mr. Taylor seconded the motion to enter into Executive Session for the purpose as described above. The motion was then unanimously approved.

At 9:16 a.m., the Agency entered into Executive Session.

Upon motion made by Ms. Gandour and seconded by Ms. Abbott, and unanimously approved, the Agency terminated Executive Session at 9:24 a.m.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 9:30 a.m.



Karen M. Fiala, Secretary