



**Buffalo and Erie County Regional Development Corporation
Board of Directors Meeting
February 24, 2021**

**@ 12:00 p.m.
Via Conference Call & Livestreaming**

- 1.0 Call to Order**
- 2.0 Approval of Minutes**
 - 2.1 Approval of the November 18, 2020 Meeting of the Board of Directors Meeting (Action Item) (Pages 2-3)
- 3.0 Reports / Action Items / Information Items:**
 - 3.1 Financial Report (Informational) (Pages 4-7)
 - 3.2 Ratify Contract - H. Sicherman & Company (Pages 8-18)
 - 3.3 Loan Status Report (Informational) (Pages 19-20)
- 4.0 RDC Lending Department Update:**
 - a) Update on Current Loan Customers (Informational)
 - b) Status of COVID-19 Emergency Relief Business Loan Program (Informational)
- 5.0 Adjournment - Next Meeting – March 24, 2021**

**MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF THE
BUFFALO AND ERIE COUNTY REGIONAL
DEVELOPMENT CORPORATION
(RDC)**

- DATE AND PLACE:** November 18, 2020, held via telephone conference. Governor Cuomo's Executive Order 202.1, as amended from time to time, issued in response to the Coronavirus (COVID-19) crisis, suspended Article 7 of the Public Officers Law to the extent necessary to permit any public body to take actions without permitting in public in-person access to such meetings and authorized such meetings to be held remotely by conference call or other similar service, provided the public has the ability to view or listen to such proceedings and that the meeting is recorded and transcribed.
- LIVE STREAMED:** This Board meeting is being live-streamed and made accessible on the Erie County Industrial Development Agency website at www.ecidany.com.
- PRESENT:** Rev. Mark E. Blue, Hon. Bryon W. Brown, Hon. Joseph Emminger, Hon. Brian Kulpa, Richard Lipsitz, Hon. Glenn R. Nellis, Hon. Mark C. Poloncarz, Hon. Darius G. Pridgen, Sister Denise Roche and Kenneth A. Schoetz
- EXCUSED:** Denise Abbott, Hon. Diane Benczkowski, James Doherty, Dottie Gallagher, Hon. Howard Johnson, Tyra Johnson, Brenda W. McDuffie, Renee Wilson and Art Wingerter
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Karen M. Fiala, Vice President/Secretary; Atiqah Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; Beth O'Keefe, Business Development Officer; Grant Lesswing, Business Development Officer; Brian Krygier, Systems Analyst; Carrie Hocienec, Administrative Coordinator; Lori Szewczyk, Director of Grants; Robbie Ann McPherson, Director, Marketing & Communications, and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Andrew Federick, Erie County Senior Economic Development Specialist and Deputy County Executive Maria Whyte

There being a quorum present at 12:57 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Regional Development Corporation was called to order by Mr. Lipsitz who presided over the meeting in the absence of Chair McDuffie.

MINUTES

The minutes of the October 28, 2020 meeting of the members were presented. Mr. Pridgen moved and Mr. Nellis seconded, to approve of the minutes. Mr. Lipsitz called for the vote, and the minutes were then unanimously approved.

REPORTS/ACTION ITEMS/INFORMATION ITEMS

M&T Bank Resolution. Ms. Profic outlined a request for approval for a new RDC bank account with M&T Bank. As a sub-recipient of Federal CARES Act Funding, the RDC must establish a separate bank account for the receipt and disbursement of these funds. M&T Bank's standard public funds resolution is included herein and made a part of these minutes. The signers on this account will be the same signers who are authorized as signers for the other RDC bank accounts. Establishing this account will allow the RDC to begin accepting funds and closing loans under this program, providing much needed capital to the local business community.

Mr. Kulpa moved and Sister Denise seconded to approve the M&T Bank Public Funds Resolution. Mr. Lipsitz called for the vote and the motion was unanimously carried.

Mr. Lipsitz then tabled the remaining items on the agenda to the next meeting on December 16, 2020.

There being no further business to discuss, Mr. Lipsitz adjourned the meeting of the Agency at 12:56 p.m.

Dated: November 18, 2020

Karen M. Fiala, Secretary

Regional Development Corporation
Financial Statements
As of January 31, 2021

REGIONAL DEVELOPMENT CORPORATION ("RDC")

Balance Sheet

January 31, 2021

	January 2021	December 2020
ASSETS:		
Restricted Cash**	\$ 6,704,074	\$ 6,542,914
Direct Loans *	10,662,541	10,789,595
50/50 Bank Participation Loans *	149,514	149,514
Reserve for Loan losses	(181,412)	(181,412)
Total Loan Assets, net	<u>10,630,642</u>	<u>10,757,697</u>
TOTAL ASSETS	<u>\$ 17,334,716</u>	<u>\$ 17,300,611</u>

LIABILITIES & NET ASSETS		
Accounts Payable	\$ -	\$ 2,659
Due to ECIDA	323,400	293,638
Total Liabilities	<u>323,400</u>	<u>296,298</u>
Restricted Fund Balance	17,011,316	17,004,313
TOTAL LIABILITIES & NET ASSETS	<u>\$ 17,334,716</u>	<u>\$ 17,300,611</u>

* Loan Portfolio Summary:	January 2021	December 2020
# of Legacy RLF Loans	32	33
# of CARES Act RLF Loans	2	2
# of 50/50 Bank Participation Loans	1	1
	<u>35</u>	<u>36</u>

** Cash is invested in interest bearing accounts at M&T Bank. The maximum FDIC insured amount is \$250,000, with the remainder collateralized with government obligations by the financial institution.

REGIONAL DEVELOPMENT CORPORATION ("RDC")

Income Statement
Month of January 2021

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Interest Income - Loans	\$ 36,049	\$ 45,000	\$ (8,951)
Interest Income - Cash & Inv.	420	167	253
Administrative Fees	-	1,250	(1,250)
Other Income	295	417	(122)
Total Revenues	<u>36,764</u>	<u>46,833</u>	<u>(10,069)</u>
EXPENSES:			
Management Fee - ECIDA*	26,700	26,667	33
Rent & Facilities Expenses	2,100	2,083	17
Professional Services	-	6,250	(6,250)
General Office Expenses	941	142	800
Other Expenses	20	2,481	(2,461)
Total Expenses	<u>29,761</u>	<u>37,623</u>	<u>(7,862)</u>
NET INCOME/(LOSS):	<u>\$ 7,003</u>	<u>\$ 9,210</u>	<u>\$ (2,208)</u>

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to RDC. The amount booked reflects 2020 budgeted figures.

REGIONAL DEVELOPMENT CORPORATION ("RDC")
Income Statement
Year to Date: January 31, 2021

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	\$ 36,049	\$ 45,000	\$ (8,951)	\$ 36,049	\$ 32,033	\$ 4,016
Interest Income - Cash & Inv.	420	167	253	420	3,943	(3,523)
Administrative Fees	-	1,250	(1,250)	-	-	-
Other Income	295	417	(122)	295	200	95
Total Revenues	36,764	46,833	(10,069)	36,764	36,175	589
EXPENSES:						
Management Fee - ECIDA*	26,700	26,667	33	26,700	26,667	33
Rent & Facilities Expenses	2,100	2,083	17	2,100	2,083	17
Professional Services	-	21,850	(21,850)	-	-	-
General Office Expenses	941	142	800	941	-	941
Other Expenses	20	2,481	(2,461)	20	20	-
Total Expenses	29,761	74,056	(44,295)	29,761	28,770	991
NET INCOME/(LOSS):	\$ 7,003	\$ (27,223)	\$ 34,226	\$ 7,003	\$ 7,405	\$ (403)

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to RDC. The amount booked reflects 2020 budgeted figures.

BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION

RESOLUTION

The meeting of the Buffalo and Erie County Regional Development Corporation was convened on Wednesday, February 24, 2021 at 12:00 p.m.

The following resolution was duly offered and seconded, to wit:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION (THE "RDC") RATIFYING AND CONFIRMING THE NEGOTIATION AND EXECUTION OF A CONTRACT WITH H. SICHERMAN & COMPANY ("HSC") TO PROVIDE UNDERWRITING AND LOAN ANALYSIS SERVICES

WHEREAS, the RDC was incorporated as an affiliate of the Erie County Industrial Development Agency (the "Agency") for the purpose of making direct loans to existing and new companies utilizing the resources from various Revolving Loan Funds (the "RDC Legacy Fund"); and

WHEREAS, in response to the COVID-19 global pandemic and in particular, in response to unprecedented regional economic duress and loss of employment, the RDC applied for and received funding under the Federal Coronavirus Air, Relief, and Economic Security (CARES) Act Revolving Loan Fund Supplemental Disaster Recovery and Resiliency Awards program, said program being initiated with funding from the Federal Economic Development Administration ("EDA"); and

WHEREAS, the purpose of the Federal CARES-EDA funding is to capitalize a revolving loan fund to alleviate sudden and severe economic dislocation caused by the coronavirus (COVID-19) pandemic, to provide permanent resources to support economic resiliency, and to further the long-term economic adjustment objectives of the region (the "RDC COVID Impact Fund"); and

WHEREAS, loan application volume for RDC Legacy Funds and RDC COVID Impact Fund assistance has increased significantly, and the RDC, in an effort to timely secure funding and provide desperately needed financial assistance to business applicants, desires to obtain additional staffing resources to help the RDC timely undertake loan analysis and underwriting; and

WHEREAS, Section B(2)(d) of the RDC's Procurement Policy provides an exception to the RDC's solicitation of services procedures that typically require verbal or written quotations from at least three vendors and/or a written request for proposal, and specifically allows the RDC to utilize alternative proposals with respect to emergency procurements in response to situations where the delay caused by soliciting quotes would endanger the health, welfare, property or economic development opportunity; and

WHEREAS, as required by Section B(2)(d) of the RDC's Procurement Policy, the RDC's Chief Executive Officer has authorized the use of the emergency procurement provision in order to provide immediate assistance to RDC Legacy Fund and RDC COVID Impact Fund applicants in an effort to timely provide desperately needed capital to businesses and to assist with job retention and creation in the midst of the global COVID-19 pandemic; and

WHEREAS, HSC holds the necessary knowledge, skills and abilities, and has indicated it has resources available, to assist the RDC with loan analysis and underwriting related to RDC Legacy Fund and RDC COVID Impact Fund application review; and

WHEREAS, in accordance with Section B(2)(d) of the Procurement Policy, the RDC has retained the services of HSC to provide timely, and necessary, loan analysis and underwriting assistance related to RDC Legacy Fund and RDC COVID Impact Fund applications pursuant to that certain Letter Agreement by and between HSC and RDC dated as of February 12, 2021, and attached hereto as Exhibit A (the "Letter Agreement"); and

WHEREAS, the RDC desires to ratify and confirm all prior actions taken by RDC staff with respect to ensuring timely deployment of RDC Legacy Fund and RDC COVID Impact Fund resources for the benefit of residents and businesses of Erie County and further desires to authorize, confirm, and ratify the negotiation and execution of the Letter Agreement.

NOW THEREFORE, BE IT:

RESOLVED, that the negotiation and execution of the Letter Agreement is hereby authorized, confirmed, ratified, and approved; and be it further

RESOLVED, that any and all actions of the RDC staff and Chief Executive Officer/President and any other officer of the RDC heretofore taken, in the name and or on behalf of the RDC, with regard to the intent of these resolutions, the Letter Agreement or in furtherance of the transactions contemplated thereby, are approved, ratified and confirmed in all respects; and be it further

RESOLVED, that the officers of the RDC are hereby authorized and directed for and in the name and on behalf of the RDC to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the RDC with all of the terms, covenants and provisions of the documents executed for and on behalf of the RDC; and be it further

RESOLVED, that theses resolution shall take effect immediately.

Dated: February 24, 2021

EXHIBIT A

Letter Agreement



February 12, 2021

H. Sicherman & Company, Inc.
160 Washburn Street, Suite 200
P.O. Box 473
Lockport, New York 14095

Re: Letter Agreement by and between the H. Sicherman & Company, Inc. (the "HSC") to provide underwriting services to the Buffalo and Erie County Regional Development Corporation (the "RDC")

Dear Mr. Sicherman:

The purpose of this Letter Agreement ("Agreement") is to document the agreement by and between the RDC and the HSC with respect to loan analysis and underwriting services to be provided by HSC for loan applications made to the RDC.

WHEREAS, the RDC offers certain business lending products, via its RDC Legacy Fund, to growing companies, that may not otherwise be able to fund, or find funding, for their business endeavors; and

WHEREAS, in response to the COVID-19 global pandemic and in particular, in response to unprecedented regional economic duress and loss of employment, the RDC applied for and received funding under the Federal Coronavirus Air, Relief, and Economic Security (CARES) Act Revolving Loan Fund Supplemental Disaster Recovery and Resiliency Awards program, said program being initiated with funding from the Federal Economic Development Administration ("EDA"); and

WHEREAS, the purpose of the Federal CARES-EDA funding is to capitalize a revolving loan fund to alleviate sudden and severe economic dislocation caused by the coronavirus (COVID-19) pandemic, to provide permanent resources to support economic resiliency, and to further the long-term economic adjustment objectives of the region (the "RDC COVID Impact Fund"); and

WHEREAS, loan application volume for RDC Legacy Funds and RDC COVID Impact Fund assistance has increased significantly, and the RDC, in an effort to timely secure funding and provide desperately needed financial assistance to business applicants, desires to obtain additional staffing resources to help the RDC timely undertake loan analysis and underwriting; and

WHEREAS, Section B(2)(d) of the RDC's Procurement Policy provides an exception to the RDC's solicitation of services procedures that typically require verbal or written quotations

from at least three vendors and/or a written request for proposal, and specifically allows the RDC to utilize alternative proposals with respect to emergency procurements in response to situations where the delay caused by soliciting quotes would endanger the health, welfare, property or economic development opportunity; and

WHEREAS, as required by Section B(2)(d) of the RDC's Procurement Policy, the RDC's Chief Executive Office has authorized the use of the emergency procurement provision in order to provide immediate assistance to RDC Legacy Fund and RDC COVID Impact Fund applicants in an effort to timely provide desperately needed capital to businesses and to assist with job retention and creation in the midst of the global COVID-19 pandemic; and

WHEREAS, HSC holds the necessary knowledge, skills and abilities, and has indicated it has resources available, to assist the RDC with loan analysis and underwriting related to RDC Legacy Fund and RDC COVID Impact Fund application review; and

WHEREAS, the RDC desires to engage HSC to provide timely, and necessary, loan analysis and underwriting assistance related to RDC Legacy Fund and RDC COVID Impact Fund application review.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party, the RDC and HSC hereby agree as follows:

1. The HSC has proposed to provide loan analysis and underwriting support to the RDC with respect to applications received by the RDC for its RDC Legacy Fund and RDC COVID Impact Fund under the terms and conditions as detailed in the HSC's February 8, 2021 commercial loan underwriting proposal provided to the RDC in response to the RDC's request for same (the "HSC Loan Assistance Services Proposal"), as attached hereto as Exhibit A.

2. The RDC hereby accepts the HSC Loan Assistance Services Proposal.

3. The HSC, agrees to provide the RDC with assistance as detailed in the HSC Loan Assistance Services Proposal under the direction of the RDC staff and officers.

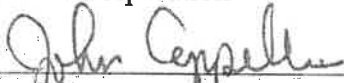
4. It is hereby agreed and accepted by the parties to this Agreement that any staff hired, contracted with or employed by HSC as a result this Agreement, is/are employee(s) or independent contractor(s) of HSC, is/are not intended to be, and is not an employee of, or acting as agent on behalf of, the RDC.

5. This Agreement shall be for a one (1) year term, unless extended in writing by the RDC and the HSC. This Agreement may be terminated upon 30 days advance written notice by the RDC and/or HSC.

Please acknowledge your agreement with the terms of this Agreement by executing it on the space, provided below, above your name, at which time this Agreement, and HSC Loan Assistance Services Proposal, will become a valid and binding agreement of the parties hereto. . . Once signed, please send me an executed copy.

Very truly yours,


Buffalo and Erie County Regional
Development Corporation

By: 
Name: John Cappella, President/CEO

ACKNOWLEDGEMENT AND AGREEMENT

Accepted and Agreed:

H. Sicherman & Company, Inc.

By: 
Name: Harry Sicherman
Title: President

Enclosure

Exhibit A

Proposal: H. Sicherman & Company, Inc.

H. Sichernan / the Harrison Studio

160 Washburn Street, Suite 200

P.O. Box 473

Lockport, New York 14095

Tel: (716) 462-6600

Fax: (716) 201-1738

February 8, 2021

John Cappellino, President & CEO
Erie County Industrial Development Agency
95 Perry Street - Suite 403
Buffalo, New York 14203

Re: Commercial loan underwriting proposal

Dear Mr. Cappellino:

Consistent with my discussions with you and your staff, H. Sichernan & Company, Inc. dba The Harrison Studio (Harrison) is offering to provide commercial loan underwriting services associated with the ECIDA's lending programs consistent with the following:

Scope of Services

Harrison will provide complete loan analysis and underwriting services for loan applications to the ECIDA's various commercial loan funds. The written analysis will be consistent with standard commercial lending practices and will be presented to the ECIDA or RDC loan committee and/or Board if requested. The analysis will include all relevant underwriting factors including market, management, income and expense projections, debt coverage, security, and all other risk factors, and will include recommendations as appropriate. Interface with other project lenders will be initiated when applicable.

In performing the services, Harrison anticipates working with ECIDA staff in procuring initial loan application materials and will interface with staff throughout the process in procuring additional information as necessary, sharing findings, identifying issues, and generally structuring the credit. We will also fully familiarize ourselves with the respective program guidelines and policies. Once a loan application is complete, we can usually provide a completed analysis and recommendation within two weeks.

The depth of the underwriting and the written analysis and recommendations can be adjusted to fit your needs. I've reviewed a format provided by Jerry Manhard that we expect would require anywhere from 12-20 hours to produce depending on several factors including the nature of the project, the completeness and quality of the information provided, and the complexity of the financing. We're happy to work with your staff in determining an appropriate workload and the timing of reviews.

Personnel

While billing rates are provided for all of the following personnel, Elizabeth Kraus is expected to provide most of the underwriting services with some assistance from Diane Church and Bob Zabel. All services will be supervised by Harry Sichertman.

Harry Sichertman, President - Mr. Sichertman has extensive expertise in all facets of community and economic development acquired during a 40+-year career that has included positions at the U. S. Department of Housing and Urban Development and as a principal of private consulting firms. Mr. Sichertman has substantial experience in designing, managing, and administering community development programs in both the public and private sectors. He has particular expertise regarding the administration and management of CDBG programs, and currently provides community and economic development services to numerous municipalities and nonprofit development organizations throughout New York State.

R. Charles Bell, Senior Vice President - Chuck Bell joined *The Studio* in 2015 after 12 years managing community and economic development programming for municipalities and local development corporations in three Western New York communities, most recently as the President and CEO of the Greater Lockport Development Corporation. Mr. Bell has extensive experience and expertise in community and economic development and is highly regarded for his ability to take high-profile initiatives from planning through implementation, with a particular emphasis on financing and overall project management.

Elizabeth M. Kraus, Vice President, Commercial Finance – Ms. Kraus joined *The Studio* in 2016, bringing with her over 20 years of commercial lending and management experience with major banks in the Western New York market. Elizabeth has extensive experience in commercial finance and has worked closely with the SBA and SBA-chartered CDCs, IDAs, and quasi-public development companies. She also served on the statewide loan committee of the New York State Business Development Corporation (NYBDC) and the Empire State Certified Development Company. Ms. Kraus manages the commercial credit and real estate financing services of the firm.

Diane K. Church, Senior Associate came to *The Studio* in 2017 after completing a distinguished legal career including 26 years as a senior attorney and partner at Hurwitz & Fine, PC in Buffalo, New York. Ms. Church, who has extensive contract preparation, research, and writing experience and expertise, spent much of her career acting as general counsel to industrial development agencies, local development corporations, and other affiliated not-for profit entities. Ms. Church assists the firm's clients with a wide variety of community and economic development services including program and project development, regulatory and institutional compliance, commercial and industrial financing, and grant writing.

Greg Merriam, Senior Planner - Mr. Merriam joined *The Studio* in 2015 after nine years supporting community planning, land development, and environmental impact analysis projects for two engineering firms in New York's Capital District. He has a strong academic background and professional experience in leading and supporting project teams in the preparation of community plans, has served as lead author/planner on a variety of

environmental impact analysis projects, has a strong working understanding of SEQR, visual impact analysis, and fiscal impact analysis techniques, and has extensive experience in federal environmental review (NEPA) requirements and their applicability to CDBG activities. In addition to providing planning and environmental review services, Mr. Merriam works closely with *The Studio's* clients during project implementation in addressing cost documentation, funding disbursements, and overall regulatory and institutional compliance.

Robert Zabel, Senior Associate – Mr. Zabel is a management and finance professional with extensive experience in banking, finance, and business development acquired during 30+ years in financial services and business management positions. His 17-year tenure at First Niagara Bank included supervisory responsibilities as a Vice President in both business development and consumer lending. Mr. Zabel joined *The Studio* in 2015 and assists the firm's clients with a variety of financial and technical support services, particularly in the areas of grant management.

Molly Downey, Associate – Ms. Downey, who joined *The Studio* in 2020, has exceptional skills in information technology, marketing, research, and data analysis acquired in positions at SUNY Geneseo and Livingston County Economic Development. Ms. Downey received her bachelor's degree in communication from SUNY Geneseo and was awarded a master's degree in public administration by SUNY Brockport.

Remuneration

Remuneration for all proposed services will be charged as follows:

- 1. Labor will be charged at the following rates through December 31, 2021:

Harry Sicherman\$185.00 per hour
R. Charles Bell\$165.00 per hour
Elizabeth Kraus\$145.00 per hour
Diane Church\$145.00 per hour
Greg Merriam II\$130.00 per hour
Molly Downey\$105.00 per hour
Robert Zabel\$105.00 per hour
Other professional\$ 98.00 per hour
Rate in travel status\$ 80.00 per hour (all personnel)

The labor rates for services provided in subsequent calendar years will be computed by multiplying the rates in effect for the prior year by 1.03 and rounding up to the next whole dollar amount.

- 2. Travel by private automobile will be charged at the maximum Federal reimbursement rate.
- 3. All other expenses will be charged at cost.

John Cappellino
February 8, 2021
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Summary

H. Sicherman & Company is pleased to have the opportunity to propose loan underwriting services to the Erie County IDA. If you require additional information, please contact me directly at 716.462.6600.

Sincerely,

A handwritten signature in black ink, appearing to read "Harry Sicherman". The signature is written in a cursive style with a large initial "H" and a long, sweeping tail.

Harry Sicherman
President



Loan Status Report January 27, 2021 – February 24, 2021

RDC Loans Approved Since Last Meeting

	<u>Municipality</u>	<u>Amount</u>
Bhavani Group	Cheektowaga	\$ 100,000
Buffalo Film Works	Buffalo	\$ 250,000
Frank Minisci, CPA	Williamsville	\$ 125,000
Law Firm of Jennifer Hurley	Buffalo	\$ 200,000
Trace Assets Protection Service	Buffalo	<u>\$ 250,000</u>
Total		<u>\$ 925,000</u>

RDC Loans Closed Since Last Meeting

(None)

Loans in Closing Process

(None)

Loans in the Pipeline

	<u>Municipality</u>	<u>Amount</u>
166 Chandler Holdings, LLC	Buffalo	\$ 500,000
AFT Lennox, LLC	Buffalo	\$ 250,000
Allied Circuits LLC	Buffalo	\$ 250,000
Amherst Pizza and Ale House	Amherst	\$ 200,000
Anger Street Customs	Cheektowaga	\$ 44,000
Buffalo Titans Basketball	West Seneca	\$ 250,000
Capello Salons, Inc.	Williamsville	\$ 135,000
Dirkson Rehab LLC	Buffalo	\$ 110,000
Food Nerd Inc.	Buffalo	\$ 250,000
KJJ Group, LLC	Lackawanna	\$ 150,000
Main Spring LLC dba Lakeward Spirits	Buffalo	\$ 400,000
Peterson Heating and Cooling	Buffalo	\$ 100,000
Purrfect Café and Gallery	Buffalo	\$ 20,000
Radio One, LLC	Cheektowaga	\$ 250,000
Rosewood Signs	Tonawanda	\$ 100,000
Scott and Main, LLC	Buffalo	\$ 250,000
Six Friends Cabernet	Lancaster	\$ 200,000
Soleil Nails	Williamsville	\$ 25,000
Styles of Man	Buffalo	\$ 100,000
Tundra Transport LLC	Blasdell	\$ 133,000
Wayfinder Moving	Buffalo	<u>\$ 900,000</u>
Total		<u>\$4,607,000</u>

<u>2021 - Loans Closed</u>	<u>YTD Loan Total</u>	<u>Jobs to be Created</u>	<u>Retained Jobs</u>	<u>Dollars Leveraged</u>
Erie County 60/40 Loans	\$140,000	4	4	0



Loan Portfolio Performance

Past Due Loans:

<u>Loan</u>	<u>Outstanding Balance</u>	<u>Amount Past Due</u>	<u>Days Past Due</u>	<u>Comments</u>
NONE				

Portfolio Delinquency Rate (Past Due Outstanding Loan Balance *divided by* Portfolio Balance):

\$0/\$10,783,529