

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

DATE AND PLACE: May 9, 2018, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203

MEMBERS PRESENT: Joseph H. Emminger, Rebecca Gandour, Nancy LaTulip, Sister Denise Roche and Michael A. Taylor

MEMBERS ABSENT: Thomas Grys, David McKinley and John J. Mudie

OTHERS PRESENT: Steve Weathers, President; John Cappellino, Executive Vice President; Mollie Profic, Chief Financial Officer; Gerald Manhard, Chief Lending Officer; Michael Alexander, Loan Manager; and Robert G. Murray, Secretary

There being a quorum present at 9:03 a.m., the meeting of the RDC Loan Committee was called to order by Mr. Emminger.

MINUTES

Upon motion made by Ms. LaTulip, and seconded by Sister Denise, and unanimously carried, it was

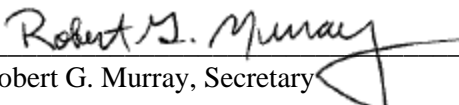
RESOLVED, that the minutes of the RDC Loan Committee meeting of February 14, 2018 are hereby approved.

RDC Loan Fund History and Status Update

Mr. Manhard provided committee members with a history of and a current status of the RDC Loan Fund. Mr. Manhard confirmed that the RDC must, by March of 2019, in order to maintain compliance with Federal EDA regulations, lend out an additional approximately \$3.7 million. However, Mr. Manhard also noted that due to incoming principal payments, the RDC will actually need to lend approximately \$5.3 million to come into such compliance. Mr. Manhard concluded by stating that the RDC loaned a total of \$3.2 million and \$4.2 million, respectively, over the last two years.

Mr. Manhard then reviewed the RDC charge off rate for the prior 10 years and the Federal EDA Revolving Loan Fund performance measures. Last, Mr. Manhard reviewed the RDC marketing initiatives and efforts to find new lending opportunities

There being no further business to discuss, the meeting was adjourned at 9:48 a.m.



Robert G. Murray, Secretary