

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

- DATE AND PLACE:** February 24, 2016, at the Erie County Industrial Development Agency, 95 Perry Street, 5<sup>th</sup> Floor ESD Conference Room, Buffalo, New York 14203
- PRESENT:** Hon. Diane Benczkowski, Hon. Byron W. Brown, James F. Doherty, Dennis Elsenbeck, Dottie Gallagher-Cohen, Brenda W. McDuffie, Frank B. Mesiah, Hon. Glenn R. Nellis, Dr. Carol Nowak, Hon. Mark C. Poloncarz, Hon. Edward A. Rath, III and David J. State
- EXCUSED:** Hon. Joseph H. Emminger, Chris Johnston, Richard Lipsitz, Jr., John J. Mudie, Hon. Darius G. Pridgen, Paul V. Vukelic and Hon. Barry A. Weinstein
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Andrew Schoepich, Treasurer; Mollie Profic, Assistant Treasurer; and Robert G. Murray, Secretary

There being a quorum present at 12:33 p.m., the meeting of the Board of Directors of the Buffalo and Erie County Regional Development Corporation was called to order by Ms. McDuffie.

**MINUTES**

Upon motion made by Mr. Mesiah and seconded by Mr. Nellis, the minutes of the October 21, 2015 Meeting of the Board of Directors and Membership of the RDC were unanimously approved.

**REPORTS/ACTION ITEMS/INFORMATION ITEMS:**

Legal RFP. Ms. McDuffie stated that this item is tabled and will be considered at the next meeting of the RDC.

Financial Report. Ms. Profic reviewed the RDC financial statements noting that the RDC ended 2015 with assets of \$20,800,000. The income statement shows total revenue of about \$843,000 and total expenses of approximately \$403,000, resulting in net income of \$439,000 for 2015. Total expenses for 2015 were under budget by \$180,000. The most

significant variance is the provision for loan losses, showing expenses of approximately \$16,000 compared to \$225,000 budgeted. This is due to a combination of changes to existing reserves and new reserves set up during the year in the amount of approximately \$62,000 and loan payments received for the loans that have reserves, of approximately \$46,000. Other expenses were below budget by almost \$17,000. The management fee paid to ECIDA was \$40,000 higher than budgeted due to increases in both staff hours and hourly rates. For the month of January 2016, both total revenues and total expenses were slightly below budget, resulting in net income of about \$5,700 for the month. There being no further comments, Ms. McDuffie directed that the report be received and filed.

Loan Approvals.

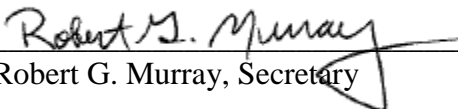
Robinson Home Products, Inc., 170 Lawrence Bell Drive, Williamsville, New York, \$1,600,000 120-month term loan, secured. Mr. Weathers and Mr. Manhard reviewed the proposed \$1,600,000 loan to provide Robinson Home Products, Inc. (the "Company") with money to purchase commercial property located at 500 Bailey Avenue, Buffalo, New York, to allow the Company to meet increased demand for its products which is resulting in a need to secure additional warehouse/production facility space. Mr. Manhard described the loan case including the loan conditions and the collateral. Mr. Poloncarz queried, and Mr. Manhard confirmed, that the value of the property exceeds the mortgages being placed upon the property.

There being no further discussion, upon motion made by Ms. Gallagher-Cohen, and seconded by Mr. Elsenbeck, the loan to Robinson Home Products, Inc. was unanimously approved.

2015 Closing Schedule. Mr. Manhard reviewed the 2015 closing schedule. Ms. McDuffie directed that the report be received and filed.

There being no further business to discuss, upon motion made by Mr. Mesiah and seconded by Mr. Brown, and unanimously carried, the meeting was adjourned at 12:38 p.m.

Dated: February 24, 2016

  
Robert G. Murray, Secretary