

Buffalo and Erie County Regional Development Corporation Loan Committee Agenda

Wednesday, November 4th 2020

at
9:00am

Via Conference Call

- I. Roll Call
- II. Reading and approval of the minutes of the September 24, 2020 Loan Committee meeting (Action Item)
- III. Approval of the Following Loan Case(s):
 - a) Affordable Technology Solutions, LLC
 - b) Flex-E-Brick Products, Inc.
 - c) Med Lab, Inc.
- IV. RDC Loan Portfolio update (informational)
- V. New RDC RLF Funding Request (EDA Cares Act Funding)
- VI. Loan Committee Meeting Schedule 2021
- VII. Other Business
- VIII. Adjournment – Next Meeting – December 9, 2020

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

- DATE AND PLACE:** September 9, 2020, held via telephone conference. Governor Cuomo’s Executive Order 202.1, as amended, 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 meeting is being live-streamed and made accessible on the ECIDA’s website at www.ecidany.com.
- MEMBERS PRESENT:** Denise Abbott, Hon. Joseph H. Emminger, Rebecca Gandour, Nancy LaTulip, David McKinley, Michael A. Taylor and Royce L. Woods
- MEMBERS ABSENT:** N/A
- OTHERS PRESENT:** John Cappellino, Chief Executive Officer; Mollie Profic, Chief Financial Officer; Atiq Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; Grant Lesswing, Business Development Officer; Robbie McPherson, Director, Marketing & Communication; Daryl Spulecki, Credit Analyst; Brian Krygier, System Analyst; Carrie Hocienec, Administrative Coordinator; Robert G. Murray, Esq., Harris Beach PLLC; and Kevin Zanner, Esq., Hurwitz & Fine
- GUESTS:** None.

There being a quorum present at 9:05 a.m., the Meeting of the Members of the Buffalo and Erie County Regional Development Corporation was called to order by Chair, Mr. Emminger.

MINUTES

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

RESOLVED, that the minutes of the RDC Loan Committee meeting of July 8, 2020 are hereby approved.

APPROVAL OF LOAN CASES:

A. Pratt Holding/Sherex Fastening, 400 Riverwalk Parkway, Suite 600, Tonawanda, New York 14150, \$1,000,000 10 year term loan, secured and guaranteed. Mr. Manhard reviewed the loan application and loan case detailing the proposed 10 year term loan, proceeds of which will be used by the borrower for its operations during the COVID-19 pandemic such as funding payroll and various operating expenses needed to fulfill customer orders.

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

At 9:10 a.m., the Agency entered into Executive Session.

At this point in time Mr. McKinley left the meeting.

Upon motion made by Ms. LaTulip and seconded by Mr. Woods, and unanimously approved, the Agency terminated Executive Session at 10:30 a.m.

Mr. Woods moved to recommend that the proposed loan with semi-annual or quarterly collection of financial statements 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.

Biz Win Strategies, Inc. dba Triad Healthcare Recruiting, 2801 Wehrle Drive, Williamsville, New York 14221, \$50,000 5 year term loan, secured and guaranteed. Mr. Spulecki reviewed the loan application and loan case detailing the proposed 5 year term loan, proceeds of which will be used by the borrower for its operations during the COVID-19 pandemic such as funding payroll, rent, insurance, utilities and various operating expenses.

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

RDC LOAN PORTFOLIO UPDATE

Mr. Manhard presented the report to the members. Mr. Emminger directed that the report be received and filed.

Draft
Subject to Committee Approval

NEW RDC RLF FUNDING REQUEST (EDA CARES ACT FUNDING)

Mr. Manhard presented the report to the members. Mr. Emminger directed that the report be received and filed.

Upon motion made by Ms. LaTulip and seconded by Ms. Abbott, and unanimously approved, the meeting was adjourned at 10:43 a.m.

Karen M. Fiala, Secretary



**Buffalo and Erie County Regional Development Corporation Loan Committee
2021 - Meeting Schedule**

**Meetings will be at 9:00 a.m.
95 Perry Street, 4th Floor- Vista Room**

Wednesday, January 13th

Wednesday, February 10th

Wednesday, March 10th

Wednesday, April 14th

Wednesday, May 12th

Wednesday, June 9th

Wednesday, July 14th

Wednesday, August 11th

Wednesday, September 8th

Wednesday, October 13th

Wednesday, November 10th

Wednesday, December 8th