

Buffalo and Erie County Regional Development Corporation Loan Committee Agenda

Wednesday, February 10, 2021

at

9:00am

Via Conference Call

- I. Roll Call
- II. Reading and approval of the minutes of the November 4, 2020 Loan Committee meeting (Action Item)
- III. Approval of the Following Loan Case(s):
 - a) Bhavani Group
 - b) Buffalo Film Works
 - c) Frank Minisci, CPA
 - d) Law Firm of Jennifer Hurley
 - e) Trace Assets Protection Service
- IV. RDC Loan Portfolio update (informational)
- V. New RDC RLF Funding Request (EDA Cares Act Funding)
- VI. Other Business
- VII. Adjournment – Next Meeting – March 10, 2021

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

- DATE AND PLACE:** November 4, 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:** Hon. Joseph H. Emminger, Rebecca Gandour, David McKinley, Michael A. Taylor and Royce L. Woods
- MEMBERS ABSENT:** Denise Abbott and Nancy LaTulip
- OTHERS PRESENT:** John Cappellino, Chief Executive Officer; Mollie Profic, Chief Financial Officer; Atiqa Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; Robbie McPherson, Director, Marketing & Communication; Brian Krygier, System Analyst; Carrie Hocieniec, Administrative Coordinator; Robert G. Murray, Esq., Harris Beach PLLC; and Kevin Zanner, Esq., Hurwitz & Fine
- GUESTS:** None.

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 the Chair, Mr. Emminger.

MINUTES

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

RESOLVED, that the minutes of the RDC Loan Committee meeting of September 24, 2020 are hereby approved.

NEW RDC RLF FUNDING REQUEST (EDA CARES ACT FUNDING)

Mr. Manhard updated members on status of this new federal funding source for Erie County businesses.

Mr. Taylor moved and Ms. Gandour seconded to enter into Executive Session to discuss the financial/credit history of a particular corporation and/or individual. Mr. Emminger called for the vote and the motion was then unanimously approved. At 9:15 a.m., the RDC Loan Committee entered into Executive Session

Upon motion made by Mr. Taylor and seconded by Ms. Gandour, and unanimously approved, the members of the RDC Loan Committee terminated Executive Session at 10:17 a.m.

APPROVAL OF LOAN CASES:

Affordable Technology Solutions, LLC, 9260 Roll Road, Clarence Center, New York 14032, \$50,000 7 year term loan, secured and guaranteed. Mr. Manhard reviewed the loan application and loan case detailing the proposed 7 year term loan, proceeds of which will be used by the borrower for marketing, inventory, product development and an office lease. General discussion ensued.

Mr. Taylor moved to recommend that the proposed loan be approved subject to a requirement the borrower makes a semi-annual visit to the appropriate technical assistance entity and subject to the company providing RDC with a copy of its lease agreement. Mr. Woods seconded the motion. Mr. Emminger called for a vote and the motion was unanimously approved.

Flex-E-Brick Products, Inc., 1219 Abbott Road, Lackawanna, New York 14218, \$50,000 7 year term loan, secured and guaranteed. Mr. Manhard reviewed the loan application and loan case detailing the proposed 7 year term loan, proceeds of which will be used by the borrower for inventory and working capital. General discussion ensued.

Ms. Gandour moved to recommend that the proposed loan be approved. Mr. Woods seconded the motion. Mr. Emminger called for a vote and the motion was unanimously approved.

Medlab Inc., 600 Cayuga Road, Cheektowaga, New York 14225, \$400,000 6 year term loan, secured and guaranteed. Mr. Manhard reviewed the loan application and loan case detailing the proposed 6 year term loan, proceeds of which will be used by the borrower for working capital and equipment. General discussion ensued.

Mr. Taylor moved to recommend that the proposed loan be approved and Ms. Gandour seconded the motion. Mr. Emminger called for a vote and the motion was unanimously approved.

LOAN COMMITTEE MEETING SCHEDULE 2021

Mr. Emminger reviewed the upcoming schedule with the members.

RDC LOAN PORTFOLIO UPDATE

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

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.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 10:24 a.m.

Karen M. Fiala, Secretary