

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

- DATE AND PLACE:** August 14, 2019, 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, Michael A. Taylor and Royce L. Woods
- MEMBERS ABSENT:** David McKinley and John J. Mudie
- OTHERS PRESENT:** Steven Weathers, Chief Executive Officer; Mollie Profic, Chief Financial Officer; Daryl Spulecki, RDC Loan Manager
- GUESTS:** Adewoye A. Adegoke, Esq., representing General Counsel/Harris Beach PLLC

There being a quorum at 9:05 a.m., the meeting of the RDC Loan Committee was called to order by its Chair, Mr. Emminger.

**MINUTES**

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

**RESOLVED**, that the minutes of the RDC Loan Committee meeting of July 10, 2019 are hereby approved.

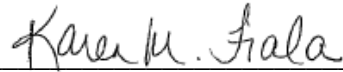
**APPROVAL OF LOAN CASES:**

WNY Medical Management, LLC, 3112 Sheridan Drive, Amherst, New York, 14226, \$1,400,000 84-month term loan, secured and guaranteed. Mr. Spulecki reviewed the loan application and loan case detailing the proposed 84-month term loan, proceeds of which will be used by the borrower to purchase certain machinery and equipment and for working capital.

Mr. Spulecki explained that borrower has completed the renovation of a former ambulatory surgical site for its project. The total project cost is \$4,500,000 and will be comprised of \$2,800,000 from Evans Bank, \$300,000 in equity contributions from the borrower and the proposed \$1,400,000 RDC loan. The borrow requested RDC's participation in the project because there was a \$1,400,000 financing shortfall, which Evans Bank is unable to provide due to their credit policies and risk tolerance. General discussion ensued.

Mr. Taylor moved to recommend the proposed loan as presented to the RDC Board for approval. Mr. Royce seconded the motion. Mr. Emminger called for a vote and the motion was unanimously approved.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 9:30 a.m.



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Karen M. Fiala, Secretary