

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

DATE AND PLACE: November 13, 2019, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203

MEMBERS PRESENT: Denise Abbott, Joseph H. Emminger, Rebecca Gandour, Michael A. Taylor and Royce L. Woods

MEMBERS ABSENT: Nancy LaTulip and David McKinley

OTHERS PRESENT: Steven Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Mollie Profic, Chief Financial Officer; Atiqa Abidi, Assistant Treasurer, and Gerald Manhard, Chief Lending Officer

GUESTS: Robert G. Murray, Esq., representing General Counsel/Harris Beach PLLC

There being a quorum at 9:26 a.m., the meeting of the RDC Loan Committee was called to order by its Chair, Mr. Emminger.

MINUTES

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

RESOLVED, that the minutes of the RDC Loan Committee meeting of October 9, 2019 are hereby approved.

Mr. Weathers then introduced new RDC Loan Committee member, Denise Abbott, to the Committee.

DISCUSSION ON REPORTING LOAN PORTFOLIO DELINQUENCIES

Mr. Murray confirmed that under the New York Open Meetings Law, the Committee is permitted to enter into an executive session to discuss, amongst other items, the financial and credit history of companies/borrowers.

Ms. Abbott moved and Ms. Gandour seconded to enter into Executive Session for the purpose of discussing the financial/credit history of certain companies. Mr. Emminger called for the vote and the motion was then unanimously approved.

At 9:30 a.m. the Agency entered into Executive Session.

At this point in time, Mr. Taylor joined the meeting.

Upon motion made by Ms. Abbott and seconded by Mr. Woods, and unanimously approved, the Agency resolved to end Executive Session at 9:44 a.m.

RDC LOAN PORTFOLIO UPDATE

Mr. Weathers reviewed the format of the Loan Status Report that is provided to RDC board members at monthly board meetings. General discussion ensued regarding the format and content related to the presentation of delinquent and defaulted loan information to RDC board members.

At this point in time, Ms. Gandour left the meeting.

The RDC Loan Committee determined to utilize a 90+ day time frame that, once that time frame has passed, would require a loan to be determined to be past due, at which point it would be listed anonymously on the report with outstanding balance, amount past due, and days past due so noted. Thereafter, and only if legal action is taken, would a past due loan be moved to the "loans in default" section of the report, and the borrower would then be specifically named.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 10:30 a.m.



Karen M. Fiala, Secretary