

Buffalo and Erie County Regional Development Corporation Loan Committee Agenda

January 8, 2020

at

9:00am

ECIDA Offices

95 Perry St.

4th Floor – Vista Room

Buffalo NY, 14203

- I. Roll Call
- II. Reading and approval of the minutes of the December 4, 2019 Loan Committee meeting (Action Item) (Pages 2-3)
- III. Approval of the Following Loan Case(s):
 - a) Highway Rehab Corp. (Action Item) (Pages 4-14)
- IV. RDC Loan Portfolio update (informational)
- V. Discussion on reporting loan portfolio delinquencies
- VI. Other Business
- VII. Adjournment – Next Meeting – February 12, 2020

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

DATE AND PLACE: December 4, 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, David McKinley, Michael A. Taylor and Royce L. Woods

MEMBERS ABSENT: Nancy LaTulip

OTHERS PRESENT: Steven Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; and Karen M. Fiala, Assistant Treasurer/Secretary and Gerald Manhard, Chief Lending Officer, Daryl Spulecki, Credit Analyst

GUESTS: Robert G. Murray, Esq., representing General Counsel/Harris Beach PLLC; and Kevin Zanner, Hurwitz & Fine

There being a quorum present at 9:00 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 Ms. Abbott, and unanimously carried, it was

RESOLVED, that the minutes of the RDC Loan Committee meeting of November 13, 2019 are hereby approved.

RDC LOAN PORTFOLIO UPDATES

Mr. Emminger requested a motion to enter into Executive Session for the purposes of discussing the financial history of certain borrower clients. Mr. Taylor made a motion, and Ms. Gandour seconded the motion, to enter into Executive Session. The motion was then unanimously approved.

At 9:02 a.m. the RDC Loan Committee entered into Executive Session.

Upon motion made by Ms. Abbott and seconded by Ms. Gandour, and unanimously approved, the RDC Loan Committee terminated Executive Session at 9:23 a.m.

DISCUSSION ON REPORTING LOAN PORTFOLIO DELINQUENCIES

Mr. Manhard and Mr. Emminger updated committee members on the RDC Board of Directors' reaction to the new loan delinquency disclosure policy. General discussion ensued.

REVIEWING DEFAULT LANGUAGE ON LOAN DOCUMENTS

Mr. Manhard and Mr. Zanner reviewed the various default provisions contained within the standard RDC lending agreements and documents. General discussion ensued.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 9:49 a.m.

Karen M. Fiala, Secretary