

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

- DATE AND PLACE:** May 12, 2021, 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, Nancy LaTulip, Michael A. Taylor and Royce L. Woods
- MEMBERS ABSENT:** Rebecca Gandour and David McKinley
- OTHERS PRESENT:** John Cappellino, Chief Executive Officer; Mollie Profic, Chief Financial Officer; Atiqa Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; Daryl Spulecki, Credit Analyst; Robbie McPherson, Director, Marketing & Communication; Brian Krygier, System Analyst; Carrie Hocieniec, Administrative Coordinator; Beth O’Keefe, Business Development Officer; Jamee Lanthier, Compliance Officer, Pat Smith, Bookkeeper; Robert Murray, Esq., Harris Beach PLLC and Kevin Zanner, Esq., Hurwitz & Fine
- GUESTS:** None.

There being a quorum present at 9:03 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. Abbott, and seconded by Mr. Taylor, and unanimously carried, it was:

RESOLVED, that the minutes of the RDC Loan Committee meeting of April 14, 2021 are hereby approved.

Ms. LaTulip moved and Ms. Abbott seconded to enter into Executive Session for the purpose of reviewing the financial and credit information for nine (9) loans as so presented to the committee. Mr. Emminger called for the vote, and the motion was then unanimously approved.

At 9:04 a.m., the Agency entered into Executive Session.

Upon motion made by Ms. LaTulip and seconded by Mr. Woods, and unanimously approved, the Agency terminated Executive Session at 10:26 a.m.

APPROVAL OF LOAN CASES:

The following loan cases were then presented to the committee members:

(1) WNY Medical Management, LLC, 3112 Sheridan Drive, Amherst, New York 14206, \$250,000 84 month working capital term loan, secured and guaranteed. General discussion ensued. As this is a Legacy Loan Fund approval, it was suggested that the interest rate be changed to 4% and the term changed to 66 months with 6 months of interest only and amortized for 5 years.

(2) Divorce Mediation Services of Buffalo, LLC; 300 International Drive, Williamsville, New York, 14221, \$40,000 84 month working capital term loan, secured and guaranteed.

(3) Tomric Systems, Inc.; 85 River Rock Drive, Suite 202, Buffalo, New York 14207, \$250,000 84 month working capital term loan, secured and guaranteed.

(4) Alexander Dunn dba Underground Gym, 227 Thorn Avenue, Orchard Park, New York 14127, \$60,000 working capital 84 month term loan, secured and guaranteed.

(5) Styles of Man Inc.; 1348 East Delavan Avenue, Buffalo, New York 14215, \$50,000 working capital and equipment 84 month term loan, secured and guaranteed.

(6) Kathy's Kid Kare Inc. dba Shining Stars; 20 North Pointe Parkway, Suite 190, Amherst, New York, 14228, \$100,000 working capital 84 month term loan, secured and guaranteed.

(7) Buffalo Niagara Weldworks Inc.; 2280 Niagara Street, Buffalo New York 14207, \$125,000 working capital 84 month term loan, secure and guaranteed.

(8) Harisa's Massage Therapy P.C.; 6161 Transit Road, Suite 7, East Amherst, New York 14051, \$50,000 working capital 84 month term loan, secured and guaranteed.

(9) KSL Diagnostics Inc.; 1000 Youngs Road, Suite 201, Williamsville, New York 14221, \$1,000,000 furnishings, fixtures, equipment, inventory and working capital 10 year term loan, secured and guaranteed.

General discussion ensued.

Ms. LaTulip moved to recommend that the proposed loans (2) through (9) above be approved and presented to the RDC Board of Directors for ultimate approval. Mr. Taylor seconded the motion. Mr. Emminger called for a vote and the motion was unanimously carried.

Ms. Abbott moved to recommend that the proposed loan identified as (1), above, be approved, as amended, and presented to the RDC Board of Directors for ultimate approval. Mr. Taylor seconded the motion. Mr. Emminger called for a vote and the motion was unanimously carried.

OTHER BUSINESS

Mr. Manhard provided an update to the Committee members on the Legacy Loan Fund and COVID Loan Fund.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 10:33 a.m.

Karen M. Fiala, Secretary