



**Buffalo and Erie County Regional Development Corporation
Meeting of Board of Directors**

**ECIDA Offices
95 Perry Street, 4th Floor Conference Room
Buffalo, New York 14203**

**July 23, 2025
at 12:00 p.m.**

- 1.0 Call to Order**
- 2.0 Approval of Minutes**
 - 2.1 Approval of April 23, 2025 Minutes of the Joint Annual Meeting of the Membership and Board of Directors (Action Item) (Pages 2-3)
- 3.0 Reports / Action Items / Information Items:**
 - 3.1 Financial Report (Informational) (Pages 4-7)
 - 3.2 Loan Status Report (Informational) (Page 8)
 - 3.3 Approval of the Following Loan Case(s)
 - a) Premier Aerospace NY, LLC d.b.a. Ever-Fab (Action Item) (Pages 9-16)
- 4.0 Management Team Reports:**
 - 4.1
- 5.0 Adjournment- Next Meeting August 27, 2025**

**MINUTES OF THE ANNUAL MEETING
OF THE
BOARD OF DIRECTORS
OF THE
BUFFALO AND ERIE COUNTY REGIONAL
DEVELOPMENT CORPORATION
(RDC)**

DATE AND PLACE: April 23, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Dr. LaVonne E. Ansari; Rev. Mark E. Blue; Patrick Boyle; Tyra Johnson; Hon. Brian Kulpa; Richard Lipsitz, Jr.; Hon. Glenn R. Nellis; Hon. Brian Nowak; Hon. Mark C. Poloncarz; Kenneth A. Schoetz and Hon. Taisha St. Jean Tard

EXCUSED: Denise Abbott; Thomas Emmerling; Hon. Joseph H. Emminger; Dottie Gallagher; Brenda W. McDuffie and Hon. Christopher P. Scanlon

OTHERS PRESENT: Mollie Profic, Chief Financial Officer; Beth O'Keefe, Vice President of Operations; Brian Krygier, Director of Information Technology; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/ Assistant Secretary; Michelle Moore, Compliance Associate; Robbie Ann McPherson, Director of Marketing & Communications; Atiqah Abidi, Accounting Manager; Andy Federick, Property and Business Development Officer; Daryl Spulecki, Assistant Laon Manager and Andrew Pawenski, Esq., General Counsel/Harris Beach Murtha Cullina PLLC

GUESTS: Zaque Evans on behalf of Erie County; Daniel Castle on behalf of Erie County; David Bojanowski, Yessica Vasquez on behalf of the City of Buffalo; Jonathan Epstein on behalf of the Buffalo News; Jim Fink on behalf of BTPM and Kurt Vogt on behalf of Spectrum News

There being a quorum present at 12:52 p.m., the meeting of the Buffalo and Erie County Regional Development Corporation (the "RDC"), was called to order by Vice Chair, Mr. Lipsitz, who presided over the meeting in the absence of Chair McDuffie.

MINUTES

The minutes of the March 26, 2025, meeting of the members, were presented. Mr. Nellis moved, and Rev. Blue seconded, to approve of the minutes. Mr. Lipsitz called for the vote, and the minutes were then unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the March financial reports. The balance sheet shows that the RDC finished the month with total assets of \$23.1M, consisting of cash and loans receivable. Liabilities reflect amounts due to ECIDA for estimated 2025 costs. Fund balance is \$23M and increased slightly from February. The March income statement reflects \$46,000 of loan interest income, and \$39,000 of expenses. After non-operating revenue of \$19,000, there was net income of \$26,000 in March. The year-to-date income statement shows operating revenue of \$131,000, \$93,000 of operating expenses, and \$55,000 of non-operating revenue, combining for net income of \$93,255 so far in 2025. Loan interest income is about \$19,000 below budget, due to no loan closings so far in 2025. Mr. Lipsitz directed that the report be received and filed.

Annual Report of Directors. Ms. Profic reviewed the memorandum regarding the RDC's Annual Report of Directors. New York State not-for-profit law requires certain information to be presented in a report annually to the RDC: (i) Information on the assets and liabilities of RDC as of the end of the prior fiscal year; (ii) the principal changes in assets and liabilities during the prior fiscal year; (iii) the revenue or receipts of RDC during the prior fiscal year; and (iv) the expenses or disbursements of RDC during the prior fiscal year. As the memorandum outlines, the requirements (i)-(iv) were satisfied with the presentation of the audited financial statements last month. The 5th requirement is reporting the number of members of RDC as of the date of the report, together with a statement of increase or decrease in the number of members during the prior fiscal year and a statement of the place where the names and places of residence of the current members may be found. RDC continues to have one membership position, consistent with the prior year's report. The current member's name can be found on the ECIDA's website, while place of residence can be found at the RDC's (ECIDA) office. Mr. Lipsitz directed that the report be received and filed.

RDC Loan Status Report. Mr. Spulecki provided this report to Board members. Mr. Lipsitz directed that the report be received and filed.

Nominating Committee Update. Mr. Lipsitz presented to the Board the slate of officers and committee appointments recommended by the Nominating Committee.

Upon motion made by Mr. Poloncarz and seconded by Mr. Nowark to approve the entire slate of officers and committee appointments. Mr. Lipsitz called for the vote, and the motion was unanimously approved.

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 1:00 p.m.

Dated: April 23, 2025

Elizabeth A. O'Keefe, Secretary

Regional Development Corporation

Financial Statements

As of June 30, 2025

REGIONAL DEVELOPMENT CORPORATION ("RDC")

Balance Sheet

June 30, 2025

	June 2025	May 2025	December 2024
ASSETS:			
Restricted Cash and Equivalents**	\$ 8,097,132	\$ 7,843,196	\$ 8,506,025
Accounts Receivable	313,154	273,746	280,185
Prepaid Expenses	-	-	2,500
Direct Loans *	15,427,158	15,663,074	15,031,278
Reserve for Loan losses	(561,496)	(547,617)	(554,968)
Total Loan Assets, net	14,865,662	15,115,456	14,476,310
TOTAL ASSETS	\$ 23,275,948	\$ 23,232,398	\$ 23,265,020
LIABILITIES & NET ASSETS			
Accounts Payable	\$ -	\$ -	\$ 1,814
Due to ECIDA	166,133	139,368	322,041
Total Liabilities	166,133	139,368	323,855
Restricted Fund Balance	23,109,814	23,093,030	22,941,165
TOTAL LIABILITIES & NET ASSETS	\$ 23,275,948	\$ 23,232,398	\$ 23,265,020

* Loan Portfolio Summary:	June 2025	May 2025	December 2024
# of Legacy RLF Loans	34	34	34
# of CARES Act RLF Loans	28	28	28
	<u>62</u>	<u>62</u>	<u>62</u>

** Cash and restricted cash is invested in interest bearing accounts at M&T Bank and obligations of the United States of America at Wilmington Trust. The maximum FDIC insured amount = \$250,000 with the remainder of the cash balance collateralized with government obligations by the financial institution. Collateral is not required for U.S. government obligations.

REGIONAL DEVELOPMENT CORPORATION ("RDC")**Income Statement**

Month of June 2025

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Interest Income - Loans	\$ 47,738	\$ 50,000	\$ (2,262)
Administrative Fees	-	1,458	(1,458)
Other Income	-	208	(208)
Total Revenues	47,738	51,667	(3,929)
EXPENSES:			
Management Fee - ECIDA*	23,100	23,200	(100)
Provision for Loan Losses	13,879	75,000	(61,121)
Rent & Facilities Expenses	2,400	2,417	(17)
Professional Services	4,898	1,667	3,231
General Office Expenses	-	375	(375)
Other Expenses	3,683	1,648	2,035
Total Expenses	47,960	104,306	(56,346)
OPERATING INCOME(LOSS):	(222)	(52,640)	52,418
NONOPERATING REVENUE:			
Interest Income	17,007	2,308	14,698
Total Nonoperating Revenue	17,007	2,308	14,698
NET INCOME/(LOSS):	\$ 16,785	\$ (50,331)	\$ 67,116

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to RDC. The amount booked reflects 2025 budgeted figures.

REGIONAL DEVELOPMENT CORPORATION ("RDC")

Income Statement

Year to Date: June 30, 2025

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	\$ 260,220	\$ 300,000	\$ (39,780)	\$ 260,220	\$ 296,623	\$ (36,403)
Administrative Fees	10,000	6,250	3,750	10,000	3,650	6,350
Grant Income - CARES Act RLF	-	-	-	-	12,509	(12,509)
Other Income	146	1,250	(1,104)	146	-	146
Total Revenues	270,366	307,500	(37,134)	270,366	312,782	(42,416)
EXPENSES:						
Management Fee - ECIDA*	138,600	139,000	(400)	138,600	144,000	(5,400)
Provision for Loan Losses	6,528	150,000	(143,472)	6,528	-	6,528
Rent & Facilities Expenses	14,400	14,500	(100)	14,400	13,200	1,200
Professional Services	26,293	18,900	7,393	26,293	21,562	4,730
General Office Expenses	-	2,250	(2,250)	-	1,075	(1,075)
Other Expenses	26,780	9,888	16,893	26,780	14,559	12,221
Total Expenses	212,601	334,538	(121,937)	212,601	194,396	18,204
OPERATING INCOME(LOSS):	57,765	(27,038)	84,802	57,765	118,386	(60,621)
NONOPERATING REVENUE:						
Interest Income	110,885	13,850	97,035	110,885	67,377	43,507
Total Nonoperating Revenue	110,885	13,850	97,035	110,885	67,377	43,507
NET INCOME/(LOSS):	\$ 168,650	\$ (13,188)	\$ 181,837	\$ 168,650	\$ 185,763	\$ (17,113)

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to RDC. The amount booked reflects 2025 budgeted figures.



Loan Status Report July 2025

RDC Loans Approved Since Last Meeting

Nick & Tiff Music (SELF)

Municipality

Angola

Amount

\$30,000

RDC Loans Closed Since Last Meeting

Highland Farm Industries (Secondary Services)

Municipality

Buffalo

Amount

\$2,000,000

Loans in Closing Process

None

Municipality

Amount

Loans in the Pipeline

Precision Aerospace NY

Municipality

East Aurora

Amount

\$1,500,000

<u>2025 - Loans Closed</u>	<u>YTD Loan Total</u>	<u>Jobs to be Created</u>	<u>Retained Jobs</u>	<u>Dollars Leveraged</u>
2	\$2,027,000.00	6	11	\$2,804,000.00

MBE/WBE Loans: 0

Loan Portfolio Performance

Past Due Loans:

<u>Name</u>	<u>Loan Balance</u>	<u>Principal/Interest Amount Past Due</u>	<u>Days Past Due</u>	<u>Comments</u>
Affordable Technology Solutions	\$28,456	\$28,456	360+	Borrower filed Chapter 13 Bankruptcy. The Court distributed assets and received \$426.27. All collection efforts have been exhausted.

Portfolio Delinquency Rate (90+ day Past Due Outstanding Loan Balance divided by Portfolio Balance):

\$27,611 / \$15,468,437= **0.17% Delinquency Rate** (63 total loans in portfolio)

RDC Funds Available to Lend: \$8,399,830



RDC Loan Analysis

Co-Borrowers:	Premier Aerospace NY, LLC (EverFab) Premier Precision Machining, LLC	Structure:	dba	Year Established:	1980
Address:	12928 Big Tree Rd	City:	East Aurora	Zip:	14052
Website:	www.everfab.com	NAICS:	333248	SIC:	3559
Loan Amount:	\$1,500,000	Interest Rate:	5%	Term:	120 months
Monthly Payment:	\$17,279.51	Contact Name:	Greg Wales	Site Visit:	7/18/2025
Purpose:	Acquisition	Jobs Existing:	48	Jobs to be created	12

SOURCES AND USES

Sources:	Amount	% of Project
RDC	\$1,500,000	75%
Borrower Equity	\$500,000	25%
Total Sources	\$2,000,000	100%
Uses:	Amount	
RDC TL:		
Acquisition	\$1,500,000	75%
Borrower Equity		
Acquisition	\$500,000.00	25%
Total Uses	\$2,000,000.00	100%

COLLATERAL AND SECURITY

Collateral:	1 st lien on all machinery and equipment of Premier Aerospace NY, LLC (EverFab, Inc); Subordinate lien on all other business assets of Premier Aerospace NY, LLC.
Guarantors:	Unlimited personal guarantees from Greg Wales, Harry Greenhouse, Peter Tur, and Kurt Grimm.

SUPPLEMENTAL INFORMATION

Fund Criteria:	Job Creation: <input checked="" type="checkbox"/> Job Retention: <input checked="" type="checkbox"/> Target Industry: <input checked="" type="checkbox"/> WBE: <input type="checkbox"/>
Eligibility:	Bank Declination: <input checked="" type="checkbox"/> Financing Gap: <input type="checkbox"/> Target Area: <input checked="" type="checkbox"/>
Recommended By:	Gerald Manhard and Daryl Spulecki
Loan Committee Vote:	Approved: <input checked="" type="checkbox"/> Declined: <input type="checkbox"/>
Date: 7/9/2025	Signatures

I. Background:

EverFab was founded in 1980 and is a leading contract manufacturer of high tolerance, ultra-precision CNC machined components primarily for the Aerospace & Defense ("A&D") (73% of revenue) and Electronics markets (27% of revenue). The company offers advanced manufacturing capabilities, including milling, turning, grinding, and EDM, with the expertise to produce complex parts and shapes from difficult-to-machine materials, achieving close tolerances down to 0.0002 inches. Its operations are supported by a robust equipment base consisting of over 120 pieces of state-of-the-art machinery, including many 5-axis and 7-axis machines designed for high-tolerance, precision machining. The company is ISO 9001:2015 and AS9100D certified, as well as ITAR registered, reflecting its commitment to quality and regulatory compliance. Headquartered in a recently renovated 60,000 square foot facility in East Aurora, NY, the company employs 48 full-time staff. The facility is climate controlled and consists of multiple manufacturing cells, engineering and quality control labs, conference rooms, training sites and offices throughout. Their various supplemental work areas such as a tool kitting room, finishing/deburr lab, and separate gauge room are what makes the facility unique. Their highly skilled and diverse team will develop innovative solutions to meet customers' requirements and is dedicated to 100% quality and on-time delivery. This is why EverFab continues to be New York State's most advanced Integrated High Precision Manufacturing Center.

EverFab has benefited from an extensive customer list in both A&D and Electronics. EverFab is currently quoting component parts for Rand Machine, to assist servicing their customers. There is a significant opportunity for EverFab to expand their business with current customers, as well as benefit from Rand's extensive customer list and take advantage of cross-sale opportunities.

Services:

Specialty Manufacturing

- Prototypes, Miniature Manufacturing
- Rotary & Sliding Surface
- Components and Assemblies
- Precision Deburr
- Elastomer & Plastic Machining & Fabricating
- Bonding of Dissimilar Substrates
- ESD — Electrical Static Discharge, Components and Assemblies

Multi-Task Machining

- "Done in One"

Laser Micro Machining

- Ceramic, Tool Steel, Super Alloys, Single Crystal, Laser Engraving

Sub Assemblies & Kits

- Simple to Complex Machined Comp

Measuring & Validation

- Nano Precision

Precision 3D Modeling

- Billet Machined in Place of Casting

Reverse Engineering

Materials

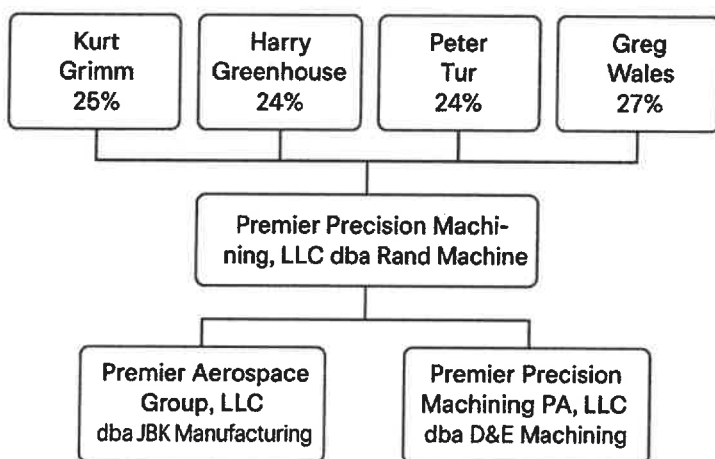
- Any Material Including: Super Alloys, Elastomers, Engineered Plastics

II. Project Description:

Alan Everett was the founder and operator of the business since 1980 and recently passed away. His wife Susan has operated the business since his passing. Susan, not having the expertise that Alan had, has decided to retire and sell the company. She received offers from out-of-state companies and liquidators to purchase the machinery and equipment but not the operations at the East Aurora facility. Susan does not want to see the business close and her loyal employees, many of which have been there over 10 years, lose their jobs.

A WNY company, Premier Precision Machining, LLC d/b/a Rand Machine located in Falconer-Jamestown, NY area, was able to make a successful bid for the company based on the continued operation of the company in East Aurora. Though the offer was less than other bids, their \$2 million purchase offer was accepted due to the 48 employees of the company being retained and the operation remaining intact in East Aurora, according to the desire of the seller. Premier Precision Machining specifically established a new entity, Premier Aerospace, NY LLC, solely for the acquisition of EverFab, Inc. The company will be a wholly owned subsidiary that will operate under their umbrella of Premier Precision Machining.

Premier Aerospace NY, LLC dba EverFab will be in the same position on the chart as JBK and D&E



Premier Aerospace NY, LLC dba EverFab has applied for a \$1,500,000 RDC Business Loan to assist with the acquisition of the company. The company will be providing an equity injection of \$500,000 towards the acquisition cost of \$2 million. The owners, over the next 6 months, are planning to inject another \$500,000 of their own funds into the company for additional equipment needs to keep the operation running efficiently. No other debt is being assumed with the business acquisition (RDC debt only).

III. Company Management:

The guarantors collectively bring over 60 years of experience working with CNC machining companies in the Aerospace and Defense sector. Two of the four guarantors, Kurt Grimm and Greg Wales, will remain actively involved in the business through direct participation in day-to-day oversight in a board of directors and advisory capacity. While Kurt resides in New Jersey and Greg in Massachusetts, neither will be relocating to New York for the EverFab acquisition. Instead, they will travel to the facility as needed to provide onsite supervision and strategic support. In addition, the President and CEO of Rand Machine has relocated from Pennsylvania to Jamestown, NY,

and will be dedicating significant time to the EverFab facility, particularly in the early months post-acquisition, to ensure the successful implementation of all new growth initiatives.

Greg Wales: Managing Partner at Venatox Industrial (2016-Present)

As the Managing Partner at Venatox Industrial Holdings, leads all aspects of the business—from deal sourcing and acquisition due diligence to financing, equity raises, and strategic oversight across our holdings. With a deep focus on Aerospace & Defense precision machining, he has successfully led multiple acquisitions and turnarounds, driving growth and operational transformation in complex, technical industries.

Harry Greenhouse: Managing Partner at Venatox Industrial (2016-Present)

As the Managing Partner at Venatox Industrial Holdings, he manages private equity investments in precision machining, Aerospace & Defense, and Industrials. Turnaround strategies for distressed businesses. High-level financial strategy & operational oversight and Unlocking value in underutilized assets. He leads all aspects of the business, from deal sourcing and acquisition due diligence to financing, equity raises, and strategic oversight across our holdings. With a deep focus on Aerospace & Defense precision machining, he have successfully led multiple acquisitions and turnarounds, driving growth and operational transformation in complex, technical industries.

Peter Tur: Managing Partner at Venatox Industrial (2016-Present)

After earning his degree in Economics from the University of Massachusetts - Amherst, Peter launched his career at a boutique M&A firm focused on debt restructuring and turnarounds. In 2016, he founded Ventoux Industrial Holdings, initiating its first acquisition with Linamar Industries, a manufacturing business he successfully led through a turnaround and ultimately sold to a strategic buyer in 2018. Today, Peter is immersed in a variety of business development and transaction roles at Ventoux, including strategy for deal flow, managing capital provider relationships, executive recruiting, and overseeing transactions.

Kurt Grimm: Operating Partner at Venatox Industrial (2017-Present)

For 40 years Kurt Grimm has built a reputation as a manufacturing and machining business executive. He is the founder and CEO of KWG Industries. For two decades, KWG Industries has provided precision contract machining services and distribution of specialty metals nationwide, serving the aerospace, medical, military, hi-tech and industrial industries.

Kurt is also the CEO of Rand Machine Products (Ventoux Portfolio Company). Ventoux purchased Rand Machine and under Kurt's leadership Rand has grown it into an innovative manufacturing facility that produces tight tolerance aerospace/defense parts for demanding global customers. Kurt engages in operational due diligence, platform integrations, recruiting and strategic planning for Ventoux Holdings. For 40 years Kurt Grimm has built a reputation as a manufacturing and machining business executive. He is the founder and CEO of KWG Industries.

Key Employees of Premier Aerospace NY, LLC:

- Amy Karb - Sales Manager and Administrative Coordinator
- Lee Everett - IT Manager (this position is critical at an A&D company due to the new strict requirements of CMMC controls imposed on all defense contractors by the US Government.

IV. Financial Analysis:

Premier Aerospace NY, LLC (EcoFab, Inc. - company being purchased):

- Historically, the company has experienced steady growth and profitability. The company has continuously made capital investments in equipment to improve efficiency and offered more specialized CNC equipment to produce complex components and assembly. The investment in equipment has led to the company performing high-end government, electronic and military work for companies considered to be "A" list customers that have secured large government contracts.
- The new owners are planning to use both their personal resources plus the parent company's (co-borrower) access to resources to help support the company during the transition period.
- Projected Revenue in 2026 and 2027 is expected to increase due to the company being a highly complementary addition to the services Premier Precision Machining (co-borrower) offers. The co-borrower has an extensive roster of Tier 1 aerospace, electronics, and defense contractors and holds a direct relationship with the US government as a prime contractor. EverFab brings significant manufacturing capabilities that Premier Precision Machining (Rand) lacks, but customers have explicitly requested. EverFab already performs high tolerance machinery on parts for Rand in support of acritical programs. After the acquisition, Rand's engineering resources will be deployed to EverFab to support new growth in programs and streamline operational performance.

Co-Borrower:

Premier Precision Machining (dba Rand Machining) financial statements:

- Since the current ownership acquired the business, that employed 50 people from Five Star Bank's workout division in 2017, revenue has continued to increase. The company now employs 105 individuals.
- Relationships with large government contractors are continuing to expand as they now have the capabilities to deliver highly precision products that meet strict tolerances. They have developed a good reputation with the US Government, Aerospace, Transportation, and US Department of Defense.
- The company generates sufficient cash flow to service all their debt.

V. Business Credit Report:

- Searches of the Erie County Clerks website, the Erie County Real Property Tax Services website, the NYS Unified Court System website, New York State Tax Warrant search, New York Department of State website, and Google resulted in no negative findings or comments on the companies or guarantors.

VI. Guarantors:

- Collectively, the four guarantors offer meaningful net worth and have the liquidity and personal resources to help support the company if the need should arise.

VII. Collateral Analysis:

- The RDC will have a first lien on Machinery and Equipment that consists of mills, lates, EDM's, grinders, inspection tools, tool setters, mist collector, forklifts, and support equipment. The value of the equipment is sufficient to cover our loan amount. The RDC will have a subordinate lien on all other business assets.

VIII. Job Creation:

- The RDC loan will enable the business to retain 48 FTE employment positions and create an additional 12 FTE employment positions over the next 3 years.
- Currently, the 48 full time employees earn an average hourly wage of \$32.55 per hour, and total wages paid for 2024 amounted to \$3,846,014. Average annual wages are \$58,272 and are low due to turnover and partial wage earners. Most of the annualized hourly wage earners earn \$75+ per year before bonuses and benefits.
- Presently there are 6 women and 2 minorities presently employed with the EverFab (8 in total).

IX. Strengths and Weaknesses:

Strengths:

- EverFab Inc., the company being acquired, has been historically profitable (except for 2024).
- Projections for 2025, 2026 and 2027 appear to be based on reasonable assumptions that will provide sufficient cash flow to service the RDC debt and all company debt.
- Ownership has extensive experience with acquisitions in this industry with proven results.
- Guarantors offer a meaningful guaranty and have access to liquidity if the need arises.
- The co-borrower has grown significantly and has successfully incorporated several key acquisitions over the past 8 years.
- Co-borrower has a loan with the CCIDA that has paid as agreed. CCIDA is extremely positive about the ownership and management of the company (good corporate citizens).
- RDC will have a first lien on all Machinery and Equipment located at EverFab and valued at \$1.5 million.
- The RDC loan will help preserve 48 well-paying jobs in Erie County.

Weaknesses:

- EverFab has experienced decreasing revenue and a recent loss in 2024. However, this is primarily due to the current owner's passing approximately 2+ years ago.
- The co-borrowers are leveraged but steadily growing and reducing their debt.
- Economic uncertainties both locally and nationally persist with the threats of a recession and tariffs.

X. Recommendation and Loan Terms:

Based on the above-mentioned analysis and the strengths and weaknesses listed, it is recommended that the \$1,500,000.00, RDC loan be approved. Terms for the loan are as follows:

Loan Amount:	\$1,500,000
Interest Rate:	5%
Loan Term:	120 months (10 years); First 12-months of the loan will require interest only payments.
Loan Amortization:	108 months (9 years)
Loan Advance Period:	Loan will be fully disbursed at closing
Monthly P&I payment:	\$17,275.91
Commitment Fee:	\$7,500.00

Security/Collateral:

- 1st lien on all Machinery and Equipment located at Premier Aerospace NY, LLC (EverFab, Inc).
- Subordinate lien on all remaining business assets of Premier Aerospace NY, LLC;
- Unlimited personal guarantees from Greg Wales, Harry Greenhouse, Peter Tur, and Kurt Grimm.

Loan Conditions:

- Annually, receipt of reviewed company financial statements and/or Federal Tax Returns containing all schedules within 120 days of Year End.
- Annually, receipt of personal Federal Tax Returns with all schedules for each guarantor(s) within 120 days of Year End.
- Receipt of annual Personal Financial Statements for all guarantor(s).
- Annual receipt of employment survey
- Annual site visit by RDC staff.
- Closing costs are to be paid by the borrower.



