



## **Buffalo and Erie County Regional Development Corporation Loan Committee Meeting Agenda**

Wednesday, October 8<sup>th</sup>, 2025 @ 9:00 AM

1. Roll Call
2. Reading and Approval of the Minutes of the July 9<sup>th</sup>, 2025 Buffalo & Erie County Regional Development Corporation Loan Committee Meeting (Action Item) (Pages 2 - 4)
3. Approval of the Following Loan Cases:
  - 3.1 Five Star Automotive, Inc. (Pages 5 - 16)
4. Loan Status Report/Portfolio Update (Informational) (Page 17)
5. Other Business/Management Report
6. Adjournment - Next Meeting November 12<sup>th</sup>, 2025 @ 9:00 AM

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

**DATE AND PLACE:** July 9, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4<sup>th</sup> Floor Conference Room, Buffalo, New York 14203

**MEMBERS PRESENT:** Hon. Joseph H. Emminger, Rebecca Gandour, Nancy LaTulip, David McKinley, Hon. Brian Nowak, and Michael A. Taylor

**MEMBERS ABSENT:** Denise Abbott, Hon. Taisha St. Jean Tard and Royce L. Woods

**OTHERS PRESENT:** John Cappellino, President and Chief Executive Office; Mollie Profic, Chief Financial Officer; Jerry Manhard, Chief Lending Officer; Grant Lesswing, Director of Business Development; Brian Krygier, Director of Information Technology; Patricia Smith, Bookkeeper; Kevin Zanner, Esq., Hurwitz Fine P.C. and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

There being a quorum present at 9:08 a.m., the Meeting of the Members of the Buffalo and Erie County Regional Development Corporation was called to order by Chair Emminger.

**MINUTES**

Upon motion made by Ms. Gandour, and seconded by Ms. LaTulip, and unanimously approved, it was:

**RESOLVED**, that the minutes of the RDC Loan Committee meeting of April 9, 2025, are hereby approved.

Mr. Emminger asked for a motion to enter executive session to discuss the financial and credit information of the two loan applicants, Nicholas A. Ciminelli dba Nick & Tiff Music and Premier Aerospace NY, LLC. Mr. Nowak moved and Ms. Gandour seconded to enter into Executive Session for the purpose as described above. The motion was then unanimously approved.

At 9:09 a.m., the Committee entered executive session.

Upon motion made by Ms. Gandour and seconded by Ms. LaTulip and unanimously approved, Executive Session was terminated at 10:23 a.m.

## **APPROVAL OF THE FOLLOWING LOAN CASES**

Nicholas A. Ciminelli dba Nick & Tiff Music, 6840 Erie Road, Derby, New York 14047, \$30,000 72-month loan, secured and guaranteed. Ms. Abbott moved, and Mr. Taylor seconded to approve of the loan. Mr. Emminger called for a vote and the motion was approved.

Premier Aerospace NY, LLC (EverFab) and Premier Precision Machining, LLC, 12928 Big Tree Road, East Aurora, New York 14052, \$1,500,000 120-month loan, secured and guaranteed.

Mr. Emminger, noting the discussion held during Executive Session, asked for a motion to authorize: (a) the approval of the total \$1,500,000 loan with only \$1,000,000 to be advanced at closing, the remaining \$500,000 to be held back and released in one or more draws over the following 12 months, upon the Borrower providing the RDC Loan Officer receipts satisfactory showing the Borrower has made inventory/equipment and/or working capital expenditures in amounts equal to up to \$500,000, (b) the loan to provide for Interest Only payments during the first year, (c) the balance of the loan to be termed out at 9 years following the conclusion of the year one draw period, and (d) that the Seller be asked, but not required, to modify the terms of the Seller's note to require that the interest only period be extended from six months to one year and further provided that if the Applicant does not accept these terms and in the opinion of the RDC Loan Officer, if a rational basis for such rejection is given by the Applicant, then the Committee recommends that the Loan and Loan terms, as originally presented to the RDC Loan Committee, be submitted to the RDC Board of Directors for approval. Mr. McKinely moved, and Mr. Taylor seconded to approve of the motion so made. Mr. Emminger called for a vote and the motion was approved.

## **CARES ACT LOAN ADMINISTRATION PLAN CHANGES**

Mr. Manhard reviewed the current CARES Act Loan Administration Plan. Due to Federal Economic Development Administration (EDA) oversight, the RDC is required to report on its loan activity to the EDA and to better comply with EDA loan administration review and programmatic goals, the ECIDA/RDC desires to make three changes to its CARES Act Loan Administration Plan as follows

- Change the minimum loan amount to \$20,000 and the maximum loan amount to \$1,250,000. Current CARES Act LAP loans range from \$10,000 to \$250,000.
- Change interest rate from 1% to a market rate determined semi-annually by the ECIDA/RDC staff. Currently 5%. In no event shall the interest rate be less than the lower of four percent or 75 percent of the prime interest rate listed in the Wall Street Journal.

- Loan Terms will not exceed 10 years and interest only periods of up to 2 years (as determined by staff). Current loan terms allowed for: year 1 - No P&I payments; year 2 -interest only payments; year 3 - loan balance is termed out into a 5 year loan.

## **LOAN STATUS REPORT**

Mr. Manhard reviewed the loan status report. General discussion ensued.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 10:39 a.m.

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Elizabeth A. O'Keefe, Secretary