



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

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

**June 24, 2026
at 12:00 p.m.**

1.0 Call to Order

2.0 Approval of Minutes

- 2.1 Approval of April 22, 2026 Minutes of the Joint Meeting of the Board of Directors & Membership (Action Item) (Pages 2-3)

3.0 Reports / Action Items / Information Items:

- 3.1 Financial Report (Informational) (Pages 4-7)
- 3.2 Banking Resolution (Action Item) (Pages 8-10)
- 3.3 RDC Loan Committee Chair Appointment (Action Item) (Page 11)
- 3.4 Loan Status Report (action Item) (Page 12)
- 3.5 Approval of the Following Loan Case(s):
 - a) Iroquois Bar Corp. (Action Item) (Pages 13-19)

4.0 Management Team Reports:

- 4.1

5.0 Adjournment- Next Meeting July 22, 2026

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

DATE AND PLACE: April 22, 2026, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Dr. LaVonne Ansari, Rev. Mark Blue, Hon. Joseph Emminger, Lorry Goldhawk, Gregory Inglut, Hon. Shawn Lavin, Hon. Brian Nowak, Hon. Mark Poloncarz, Kenneth Schoetz and Stephen Zenger

EXCUSED: Grace Bogdanove, Hon. Joel Feroletto, Dottie Gallagher, Tyra Johnson, Glenn Nellis, Hon. Sean Ryan, Hon. Taisha St. Jean Tard

VIA ZOOM: Brenda McDuffie¹

OTHERS PRESENT: Mollie Profic, Chief Financial Officer; Jerry Manhard, Chief Lending Officer; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Noah Cliff, Business Development Officer; Atiqah Abidi, Accounting Manager; Soma Hawramee, Director of Operations; Michelle Moore, Compliance Portfolio Manager; Talia Johnson-Huff, Director of Projects and Property; Lori Szewczyk, Director of Grants and Special Projects and Robert Murray, Esq., General Counsel/Harris Beach Murtha

GUESTS: Zaque Evans and Daniel Castle on behalf of Erie County

There being a quorum present at 12:43 p.m., the meeting of the members of the Buffalo and Erie County Regional Development Corporation (the "RDC"), was called to order by Mr. Poloncarz, who presided over the meeting in the absence of Chair McDuffie.

MINUTES

The minutes of the March 25, 2026, meeting of the members, were presented. Rev. Blue moved, and Mr. Lavin seconded, to approve of the minutes. Mr. Poloncarz called for the vote, and the minutes were then unanimously approved.

¹ Ms. McDuffie participated via video conference pursuant to Section 103-A of the New York State Public Officer's Law and the Agency's Videoconferencing Participation Policy.

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 \$23.5M, consisting of cash and loans receivable. Liabilities reflect amounts due to ECIDA, there was a decrease from February as the 2025 amount was paid in March. Fund balance is \$23.4M. The March income statement reflects \$49,000 of loan interest income, and \$41,000 of expenses. After non-operating revenue of \$17,000, there was net income of \$58,000 in March. The year-to-date income statement shows operating revenue of \$147,000, \$65,000 of operating expenses, and \$50,000 of non-operating revenue, combining for net income of \$131,975 so far in 2026. Mr. Poloncarz directed that the report be received and filed.

Annual Report of Directors. Ms. Profic reviewed a memorandum regarding the RDC's Annual Report of Directors. NYS not-for-profit law requires certain information to be presented in a report annually to the RDC:

1. Information on the assets and liabilities of RDC as of the end of the prior fiscal year;
2. The principal changes in assets and liabilities during the prior fiscal year;
3. The revenue or receipts of RDC during the prior fiscal year; and
4. The expenses or disbursements of RDC during the prior fiscal year.

Ms. Profic advised that the requirements 1 through 4 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 23 membership positions, consistent with the prior year's report. Current board members names can be found on the ECIDA's website, while places of residence can be found at RDC's (ECIDA) office. Mr. Poloncarz directed that the report be received and filed.

Loan Status Report. Mr. Manhard provided this report to Board members. Mr. Poloncarz directed that the report be received and filed.

Nominating Committee Update. Mr. Poloncarz noted he is Nominating Committee Chair and noted the Nominating Committee reviewed and approved the proposed 2026 slate of officers and committee members. Rev. Blue moved and Mr. Emminger seconded to approve of the 2026 slate of officers and committee members. Mr. Poloncarz then called for the vote and the motion was unanimously approved.

There being no further business to discuss, Mr. Poloncarz adjourned the meeting at 12:52 p.m.

Dated: April 22, 2026

Mollie Profic, Vice President

Regional Development Corporation
Financial Statements
As of May 31, 2026

REGIONAL DEVELOPMENT CORPORATION ("RDC")

Balance Sheet

May 31, 2026

	May 2026	April 2026	December 2025
ASSETS:			
Restricted Cash and Equivalents**	\$ 9,441,886	\$ 9,209,657	\$ 8,590,325
Accounts Receivable	306,892	303,688	310,763
Prepaid Expenses	-	-	-
Direct Loans *	14,456,368	14,629,678	15,352,421
Reserve for Loan losses	(544,242)	(545,216)	(595,882)
Total Loan Assets, net	<u>13,912,126</u>	<u>14,084,461</u>	<u>14,756,539</u>
TOTAL ASSETS	<u>\$ 23,660,903</u>	<u>\$ 23,597,806</u>	<u>\$ 23,657,626</u>
 LIABILITIES & NET ASSETS			
Accounts Payable	\$ -	\$ -	\$ 10,991
Due to ECIDA	138,636	111,836	326,803
Total Liabilities	<u>138,636</u>	<u>111,836</u>	<u>337,794</u>
Restricted Fund Balance	<u>23,522,268</u>	<u>23,485,970</u>	<u>23,319,833</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 23,660,903</u>	<u>\$ 23,597,806</u>	<u>\$ 23,657,626</u>

* Loan Portfolio Summary:	May 2026	April 2026	December 2025
# of Legacy RLF Loans	34	33	35
# of CARES Act RLF Loans	28	28	26
	<u>62</u>	<u>61</u>	<u>61</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 May 2026

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Interest Income - Loans	\$ 49,742	\$ 48,333	\$ 1,409
Administrative Fees	500	1,458	(958)
Other Income	155	208	(54)
Total Revenues	<u>50,397</u>	<u>50,000</u>	<u>397</u>
EXPENSES:			
Management Fee - ECIDA*	24,500	23,200	1,300
Provision for Loan Losses	(974)	25,000	(25,974)
Rent & Facilities Expenses	2,300	2,250	50
Professional Services	2,257	1,667	590
General Office Expenses	-	333	(333)
Other Expenses	5,568	2,898	2,670
Total Expenses	<u>33,651</u>	<u>55,348</u>	<u>(21,697)</u>
OPERATING INCOME(LOSS):	<u>16,747</u>	<u>(5,348)</u>	<u>22,094</u>
NONOPERATING REVENUE:			
Interest Income	19,551	3,142	16,409
Total Nonoperating Revenue	<u>19,551</u>	<u>3,142</u>	<u>16,409</u>
NET INCOME/(LOSS):	<u>\$ 36,298</u>	<u>\$ (2,206)</u>	<u>\$ 38,504</u>

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to RDC. The amount booked reflects 2026 budgeted figures.

REGIONAL DEVELOPMENT CORPORATION ("RDC")
Income Statement
Year to Date: May 31, 2026

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	\$ 244,039	\$ 241,667	\$ 2,372	\$ 244,039	\$ 212,482	\$ 31,556
Administrative Fees	2,000	5,208	(3,208)	2,000	10,000	(8,000)
Other Income	468	1,042	(573)	468	146	323
Total Revenues	246,507	247,917	(1,410)	246,507	222,628	23,879
EXPENSES:						
Management Fee - ECIDA*	122,500	115,800	6,700	122,500	115,500	7,000
Provision for Loan Losses	(51,640)	125,000	(176,640)	(51,640)	(7,351)	(44,288)
Rent & Facilities Expenses	11,500	11,250	250	11,500	12,000	(500)
Professional Services	28,398	16,146	12,252	28,398	21,395	7,003
General Office Expenses	334	1,667	(1,333)	334	-	334
Other Expenses	19,725	14,490	5,235	19,725	23,098	(3,373)
Total Expenses	130,816	284,352	(153,536)	130,816	164,641	(33,825)
OPERATING INCOME(LOSS):	115,690	(36,435)	152,126	115,690	57,987	57,704
NONOPERATING REVENUE:						
Interest Income	86,745	15,708	71,036	86,745	93,878	(7,133)
Total Nonoperating Revenue	86,745	15,708	71,036	86,745	93,878	(7,133)
NET INCOME/(LOSS):	\$ 202,435	\$ (20,727)	\$ 223,162	\$ 202,435	\$ 151,865	\$ 50,570

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to RDC. The amount booked reflects 2026 budgeted figures.



Item 3.2

MEMORANDUM

TO: RDC Board of Directors
FROM: Mollie Profic, CFO
SUBJECT: M&T Bank Resolution – Adding Signer
DATE: June 24, 2026

As part of internal controls surrounding cash disbursements, RDC's procedures require two signers on each check issued by the Corporation. Current check signers are John Cappellino, Mollie Profic, and Atiqa Abidi. With the recent retirement of Elizabeth O'Keefe, it is necessary to add a check signer with M&T Bank. Management proposes adding Gerald Manhard, as Assistant Treasurer, to maintain four active check signers.

M&T Bank has a standard Universal Banking Resolution, a copy of which follows this memo. Schedule A, the list of accounts, has been excluded.

Action:

The RDC Board is requested to approve the attached Universal Banking Resolution and authorize its execution to update the Corporation's authorized signers.



UNIVERSAL BANKING RESOLUTIONS*
(For Deposit Account and Safe Deposit Box - Single Owner/Multiple Accounts)

ACCOUNT NUMBERS (each an "Account") See Schedule A for each account covered by this resolution

SAFE DEPOSIT BOX BRANCH LOCATION (CC#): _____ SAFE DEPOSIT BOX NUMBER ("Box"): _____

LEGAL NAME OF BUSINESS ("Client"): Regional Development Corporation

ACCOUNT TITLES: See Schedule A for the title of each account covered by this resolution

BUSINESS TYPE: [check one box]

- Corporation Limited liability company (LLC) Partnership Governmental entity/agency Sole proprietorship
 Unincorporated organization/association Other: _____ [specify type]

AUTHORIZED SIGNERS:

NAME: Gerald Manhard
 TITLE/POSITION: Assistant Treasurer
 ADDRESS: 95 Perry Street, Suite 403
Buffalo, NY 14203
 TELEPHONE: 716-856-6525 x 129
 EMAIL ADDRESS: GManhard@ecidany.com
 U.S. SSN: N/A
 COUNTRY(IES) OF CITIZENSHIP: USA
 COUNTRY OF RESIDENCE: USA
 DATE OF BIRTH: _____
 SIGNATURE: _____

NAME: MOLLIE PROFIC
 TITLE/POSITION: Chief Financial Officer
 ADDRESS: 95 PERRY ST SUITE 403
BUFFALO NY 14203
 TELEPHONE: (716) 856-6525
 EMAIL ADDRESS: mprofic@ecidany.com
 U.S. SSN: N/A
 COUNTRY(IES) OF CITIZENSHIP: USA
 COUNTRY OF RESIDENCE: USA
 DATE OF BIRTH: _____
 SIGNATURE: _____

NAME: JOHN CAPPELLINO
 TITLE/POSITION: President & CFO
 ADDRESS: 95 PERRY ST SUITE 403
BUFFALO NY 14203
 TELEPHONE: (716) 856-6525
 EMAIL ADDRESS: jcappell@ecidany.com
 U.S. SSN: N/A
 COUNTRY(IES) OF CITIZENSHIP: USA
 COUNTRY OF RESIDENCE: USA
 DATE OF BIRTH: _____
 SIGNATURE: _____

NAME: ATIQA ABIDI
 TITLE/POSITION: Assistant Treasurer
 ADDRESS: 95 PERRY ST SUITE 403
BUFFALO NY 14203
 TELEPHONE: (716) 856-6525
 EMAIL ADDRESS: aabidi@ecidany.com
 U.S. SSN: N/A
 COUNTRY(IES) OF CITIZENSHIP: USA
 COUNTRY OF RESIDENCE: USA
 DATE OF BIRTH: _____
 SIGNATURE: _____

I, the duly appointed Secretary or other officer, member, partner, (sole) proprietor, or representative of Client, being duly authorized to certify the approved actions of the above-named Client, hereby certify that, at a meeting of Client's board of directors or other governing body duly called and held, or by unanimous written consent or other method provided by Law or governing document, the following resolutions, or resolutions consistent with and equivalent to the following resolutions, ("Resolutions") were duly adopted or are hereby adopted; are in full force and effect and have not been rescinded, revoked, or modified; and none of the Resolutions nor any action pursuant to them will violate any Law or Client's governing documents, or any agreement or document by which Client or any of its assets is bound.

RESOLVED: that

1. Client designates M&T Bank ("M&T") as its depository.
2. The person(s) signing below are authorized to open the Account or Box and to designate, or certify to the designation of, the Authorized Signers.
3. Any Authorized Signer may, on behalf of Client, transact with and through M&T all business relating to the Account, or any Box, in his/her discretion and in accordance with the Commercial Deposit Account Agreement ("CDA") or other applicable agreement, including, but not limited to, depositing funds to and withdrawing funds from the Account by any means M&T permits (e.g., signing, endorsing, negotiating, or taking any action with respect to checks and other Items; using an ATM or debit card; initiating funds transfers); obtaining services in connection with the Account; granting security interests or other rights in the Account by any means; incurring and paying liabilities, fees, costs, and expenses; updating Account or Box information; adding and removing Authorized Signers; and closing the Account or Box.
4. Any Authorized Signer may, on behalf of Client, enter into, amend, or terminate agreements and other documents relating to the Account or Box, or services provided in connection therewith ("Services"), including, but not limited to, agreements for ATM or debit cards, treasury management services, or funds transfers, waivers, releases, indemnities, and assignments.
5. Any Authorized Signer may, on behalf of Client: (a) give notices, certifications, directions, instructions, orders, and waivers (collectively, "Directions") relating to the Account, Box, or Services and serve as M&T's contact for notices, demands, directions, and instructions from M&T relating to the Account, Box, or Services; and (b) delegate authority to any other person or entity to act on Client's behalf in any way relating to the Account, Box, or Services (e.g., electronic banking, transaction initiation), which persons and entities may or may not be signers on the Account or Box and may or may not have the ability to delegate authority to others. M&T may act on any Directions or delegation of an Authorized Signer or delegate without inquiry and without regard to the application of any proceeds, provided that M&T acts in good faith. M&T does not have any obligation to act upon the Directions of any person who is not an Authorized Signer.
6. M&T is authorized and directed to: (a) cash, accept, certify, pay, and otherwise honor all Items or other written instruments or orders for the payment, transfer, or withdrawal of money when such Items, instruments, or orders are signed, drawn, accepted, or endorsed on behalf of Client with the purported actual or facsimile signature of any Authorized Signer or delegate, regardless of how the signature was applied; and (b) accept, pay, and otherwise honor electronic or oral instructions or orders for the payment, transfer, or withdrawal of money when such instructions or orders are submitted, or reasonably believed to have been submitted, by any Authorized Signer or delegate on behalf of Client in accordance with the CDA or other applicable agreement governing the Account or services provided in connection with the Account.
7. Each Authorized Signer or delegate is authorized to do all things contemplated by these Resolutions through any means M&T permits, including electronically. M&T may rely on any of the following to the same extent as the actual signature or proof of identity of each such person to bind Client: (a) any electronic or digital signature of such person; (b) any identifier (e.g., Personal Identification Number) issued by M&T or any other party to such person; or (c) any other information that M&T may reasonably rely upon to authenticate such person.
8. Each Authorized Signer or delegate, acting alone, is authorized to do all things contemplated by these Resolutions; any requirement of Client that requires the signature, approval, or action of more than one person is solely an internal requirement of Client; and M&T has no duty to enforce any such requirement or any liability in connection therewith.
9. Client understands the authorities being granted to each Authorized Signer or delegate, as set forth herein.
10. Client releases and shall defend and indemnify M&T against all Losses resulting from actions taken or not taken in good faith and in reliance upon these Resolutions and any delegation of authority hereunder.
11. M&T is authorized to rely on these Resolutions and the actual or purported signatures of any of Client's Authorized Signers until Client's account officer has actually received and had a reasonable time to act on written notice from Client revoking these Resolutions or such authority. These Resolutions supersede any resolutions previously provided to M&T by Client.
12. Client is duly organized, validly existing, and in good standing in the state/jurisdiction of its organization. No other action or consent of any other person or entity is necessary for these Resolutions to be effective.

I further certify that each person designated above now holds the title/position listed for such person; each signature appearing above is a true and correct specimen of such person's signature; and the other information appearing above is true and correct for such person.

IN WITNESS WHEREOF, I have executed these Resolutions on behalf of Client on the date set forth below and hereby certify that I have the power and authority to execute and deliver these Resolutions to M&T. If Client is a limited liability company, partnership, or unincorporated association, the individual executing these Resolutions certifies and warrants that he/she has the power and authority to execute these Resolutions on behalf of all of the members, managers, or partners, as applicable.

Client:		
Signature of Secretary (or other authorized representative)		
Mollie Profic	Vice President Chief Financial Officer	
Printed Name	Title	Date

Notice to California Residents - California Consumer Privacy Notice: By navigating to <https://www3.mtb.com/ccpa>, California residents can learn about the categories of personal information M&T Bank and its Affiliates collect from you, the purposes for which that information is collected or used, and other related privacy information.

*Capitalized terms used but not defined herein have the meanings given to them in the Commercial Deposit Account Agreement.

BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION

RESOLUTION

A regular meeting of the Buffalo and Erie County Regional Development Corporation was convened on Wednesday, June 24, 2026 at 12:00 p.m.

The following resolution was duly offered and seconded, to wit:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION (THE "RDC") APPOINTING REBECCA GANDOUR TO SERVE AS CHAIR OF THE LOAN COMMITTEE OF THE RDC

WHEREAS, the RDC was incorporated as an affiliate of the Erie County Industrial Development Agency (the "Agency") for the purpose of encouraging the retention and expansion of existing companies as well as the attraction of new companies to targeted areas of Erie County using the resources from various Revolving Loan Funds (the "RLF") to make direct loans to individual companies; and

WHEREAS, Article V, Section 7 of the By-Laws of the RDC establishes a Loan Committee of the RDC (the "Loan Committee") to review, approve or disapprove certain loan applications and to make recommendations to the Board; and

WHEREAS, Article V, Section 7(b) of the By-Laws provides that the Board of Directors of the RDC (the "Board") may designate a member to serve as committee chair of the Loan Committee (the "Chair"); and

WHEREAS, the Chair resigned on May 14, 2026, and the position has remained vacant since that time; and

WHEREAS, in response to the foregoing vacancy, the RDC desires to appoint Rebecca Gandour to serve as Chair of the Loan Committee.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The RDC hereby appoints Rebecca Gandour to serve as Chair of the Loan Committee.

Section 2. This Resolution shall take effect immediately.

Dated: June 24, 2026



Loan Status Report June 2026

<u>RDC Loans Approved Since Last Meeting</u>	<u>Municipality</u>	<u>Amount</u>
MDJC, LLC (Santasiero's Restaurant)	Buffalo	\$200,000
G&F Contracting Services LLC (EZ Finish Systems)	Buffalo	\$250,000

<u>RDC Loans Closed Since Last Meeting</u>	<u>Municipality</u>	<u>Amount</u>
None.		

<u>Loans in Closing Process</u>	<u>Municipality</u>	<u>Amount</u>
MDJC, LLC (Santasiero's Restaurant)	Buffalo	\$200,000
G&F Contracting Services, LLC (EZ Finish Systems)	Buffalo	\$250,000

<u>Loans in Pipeline</u>	<u>Municipality</u>	<u>Amount</u>
4	Various	\$5,950,000

<u>2026 – Loans Approved</u>	<u>Loan Total</u>	<u>Jobs to be Created</u>	<u>Retained Jobs</u>	<u>Dollars Leveraged</u>
6	\$971,500	33	105	\$691,000

MBE/WBE/Vet Loans: 2 (33%)

<u>2025 – Loans Approved</u>	<u>Loan Total</u>	<u>Jobs to be Created</u>	<u>Retained Jobs</u>	<u>Dollars Leveraged</u>
7	\$4,028,500	35	110	\$4,888,733

MBE/WBE/Vet Loans: 1

Loan Portfolio Performance

Past Due Loans:

<u>Name</u>	<u>Loan Balance</u>	<u>Amount Past Due</u>	<u>Days Past Due</u>	<u>Comments</u>
Dobutsu, Inc.	\$128,375	\$46,740	330+	Negotiated a settlement offer, conducting a sale of Assets

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

\$128,375 / \$14,494,128 = **0.9% Delinquency Rate** (63 total loans in portfolio)

RDC Funds Available to Lend: \$9,343,671



RDC Loan Analysis

Borrower:	Iroquois Bar Corp.	Structure:	S Corp	Year Established:	1999
Address:	155 Commerce Dr.	City:	Lackawanna	Zip:	14218
Website:	iroquoisbar.com	NAICS:	236210	SIC:	1541
Loan Amount:	\$1,938,000.00	Interest Rate:	3%	Term:	120 months
Monthly Payment:	\$18,713.14	Contact Name:	Thomas Saia	Site Visit:	TBD
Purpose:	Machinery Purchase	Jobs Existing:	100 FTE	Jobs to be created	22

SOURCES AND USES

Sources:	Amount	% of Project
RDC	\$1,938,000.00	33%
M&T Bank	\$2,260,000.00	38%
Equity	\$1,700,000.00	29%
Total Sources	\$5,898,000.00	100%
Uses:	Amount	
RDC TL:		
Milling Machines	\$1,938,000.00	33%
M&T Bank		
3 Milling Machines	\$1,938,000.00	33%
Working capital	\$ 322,000.00	5%
Equity	\$1,700,000.00	29%
Total Uses	\$5,898,000.00	100%
Dollars leveraged	\$3,960,000.00	67%

COLLATERAL AND SECURITY

Collateral:	1 ST purchase money lien on milling machines. Subordinate lien on all business assets.
Guarantors:	Unlimited personal guarantee of Thomas Saia.

Fund Criteria:	SUPPLEMENTAL INFORMATION
Eligibility:	Job Creation: <input checked="" type="checkbox"/> Job Retention <input type="checkbox"/> Target Industry: <input checked="" type="checkbox"/> MBE: <input checked="" type="checkbox"/> Veteran Owned: <input type="checkbox"/>
Recommended By:	Bank Declination: <input checked="" type="checkbox"/> Financing Gap: <input checked="" type="checkbox"/> Target Area: <input checked="" type="checkbox"/>
Loan Committee Vote:	<i>Unanimously Recommended for RDC Board Approval</i>
RDC Board Vote:	Approved: <input type="checkbox"/> Declined: <input type="checkbox"/>
Date Approved: 6/24/2026	Signatures:

I. Background:

Iroquois Bar Corp. is a Native American owned and operated full-service construction company. Their operations started in 1999 when the owner Thomas Saia started up the company. Since 1999, the company has grown from simply a reinforcing steel installation and fabrication company to their current operation that is comprised of five divisions. When all the divisions of the company are combined, the company can self-perform almost any task that an upcoming project can require. Iroquois Bar Corp. performs as a subcontractor and as a prime contractor on projects ranging from \$1,000 to \$350,000,000. They are fully licensed, insured, and bonded. Their company is also certified as a Minority Business Enterprise (MBE) and Disadvantaged Business Enterprise (DBE) in New York State by various agencies.

The divisions are:

- **Trucking Services-** The Trucking division of Iroquois Bar Corp. was established in 2006 with the purchase of 10 trucks. This division has since expanded to and currently owns and operates 30 tri-axle dump trucks and 4 tractors. They have the capacity, the contacts, and the reputation of supplying the largest projects in Western New York with their construction materials needs. They have a skilled team of safe and respectful drivers that are willing to go above and beyond for the needs of their customers.
- **Rebar Supply and Install-**This was the first division of the company. This area of the company focuses on the installation, fabrication, and supply of reinforcing steel (primarily for concrete). They have a team of skilled iron workers that can safely and efficiently manage any project of any size. Their ironworkers have over 100 years of combined experience and can help solve any reinforcing problem that a company may come across on a project.
- **Concrete Supply-** The Concrete division of Iroquois specializes in the production and transportation of redi-mix concrete. They own and operate a fleet of conventional concrete trucks that service the Western New York Area. Iroquois has 4 concrete trucks equipped with conveyors for those hard-to-reach places. Their Western New York operations supply customers with roughly 50,000 yards of concrete each year. These projects range from small residential sidewalks to large commercial foundations and flatwork.
- **General Construction-** This division originally focused on projects involving the Buffalo Public Schools \$1.4 billion Reconstruction Program. They have self-performed work at almost every school that received funding through the program as a subcontractor Upon completion of that program, Iroquois continued onto other projects in the area. Their areas of expertise are selecting demolition/cut and patch work along with interior build outs.
- **Road Milling-** This is the company's newest division. Milling a road (also known as cold planing or asphalt milling) is the process of removing all or part of the top surface of a paved road, bridge, or parking lot using specialized machinery. It acts as a controlled, eco-friendly method to remove damaged asphalt, repair surface irregularities (ruts, cracks), and create a level surface for a new, durable asphalt overlay. The addition of the Milling Division has added 4 administration employment positions and 18 field workers.

The company is headquartered at 155 Commerce Dr. Lackawanna NY 14218. The property is owned by Tomahawk Management LLC which is 100% owned by Thomas Saia. Iroquois also leases space in Lancaster NY for truck storage, repairs and maintenance and the addition of The Milling Division and has also added an office in Fairport NY

II. Project Description:

Iroquois Bar Corp. is requesting a \$1,938,000.00 RDC Business Term Loan for equipment. The equipment being purchased with the RDC loan funds is 3 new Wirtgen Milling Machines at an approximate cost of \$646K a piece. The demand for their milling services has exceeded expectations and has generated a backlog that cannot be supported without acquiring additional equipment and staff. The total project cost is \$5,898,000 and the company has contributed \$1,700,000 of their own cash towards the project. M&T Bank has financed \$2.3M for 3 new Wirtgen Milling Machines and working capital.

III. Company Management:

Iroquois Bar Corp. is owned by Thomas Saia 90% and Arnold Collier 10%. The company has developed several key employees since 1999 to manage various aspects of the business to ensure proper oversight and financial success. These individuals have significant industry experience and are as follows:

Key Personnel:

- **Thomas Saia** – President
- **Arnold Collier** – Vice President
- **David Lichner** – Controller
- **Denver Persinger** – Operations Manager & Concrete Sales
- **Jackie Chisholm** – Office Manager
- **George Kline** – Trucking Division Manager
- **Chris Beal** – Construction Division Estimator and Project Manager
- **Eric McBride**– Rebar Division Estimator and Project Manager
- **Gary Sittniewski** – Fleet Maintenance Supervisor

IV. Financial Analysis:

- Company sales have grown by 10% or more for each of the past 4 years due to the continued expansion of the services they offer. General contractors will hire the company to complete their projects due to their ability to complete most aspects of the job without hiring sub-contractors.
- Company has focused on bidding large government construction projects and road paving projects. Additionally, the company has developed a solid reputation in the industry for quality and timely work.
- Historically, the company has been profitable and generated sufficient cash flow to service their existing debt plus the new RDC debt.
- The continued sales growth and profitability of the company demonstrate their ability to responsibly bid contracts and perform the required work.
- Projected sales are reasonable based on historical results and the expansion into the road milling industry.
- Some of the Milling contracts for 2026 include:
 - Amherst Paving- Route 98, Route 78, Route 16, Eggert and Greiner Rd, Maple Rd, and various Benchmark properties.
 - City of Tonawanda- Various Streets

- County Line Stone Co.-Town of Cheektowaga, various streets, Town of Hamburg various streets, Village of Lancaster various streets, Village of Depew various streets, Town of Evans various streets.
 - Mark Cerone Inc.-Buffalo Sewer Authority, City of Buffalo, Cars on Main St. Mohawk to Exchange, Middle Main St. Goodell to Kensington.
 - Nova Site Company LLC-City of Buffalo Niagara St. Corridor, rehab of Elmwood Ave from Kenmore Ave. to Knoche Rd.
 - Union Concrete & Construction Corp.-Rehab of Mckinley Parkway from Quinby Dr. to Southwestern Blvd., NFTA Airport pavement maintenance.
- The company is not highly leveraged, indicating the company has made significant capital investments in the company.

V. Business Credit Report:

- No significant negative findings were reported as of May 2026.
- 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 red flags on either business or guarantor.
- The business property and guarantors' personal residences are current on all taxes per search of the Erie County Real Property Tax Services website.

VI. Guarantor:

- Thomas Saia's personal credit report indicated he has excellent credit with no derogatory remarks noted.
- Mr. Saia has accumulated a meaning full net worth and offers a sound personal guaranty.

VII. Collateral Analysis:

- The RDC will have a 1st lien on all equipment purchased with RDC loan proceeds. Additionally, the RDC will have a subordinate lien on all business assets of the company.

VIII. Job Creation:

- Currently, the company employs 100 FTE's and are primarily union employees. All field workers are union employees and account for 82% of the workforce. All union employees are hired through the local union shops (Iron Workers, Teamsters, etc.). There are also 18 non-union, administrative jobs. The company employees two Native American's and two African Americans.
- The RDC loan will enable the business to create 20 FTE positions. Sixteen (16) of the new hires will be union employees and four (4) will be administrative positions. The average salary for the expected jobs is \$47.00 hr. plus benefits. Two of the new positions will be female truck drivers.

IX. Strengths and Weaknesses:

Strengths:

- Historically, the business can service all existing debt service plus the proposed RDC debt service.
- Company has steadily grown over the past 4+ years and is profitable.
- Guarantor has excellent personal credit and net worth.
- Ability to successfully bid and complete projects.
- The company is also certified as a Minority Business Enterprise (MBE) and Disadvantaged Business Enterprise (DBE).
- Owners have successfully managed, operated, and grown the business since 1999.
- The loan will enable the business to create 20 FTE well-paid, primarily union positions.

Weaknesses:

- Collateral shortfall.
- Economic uncertainties (i.e., tariffs, interest rates, trade decisions).
- Risk involved with bidding jobs profitability given the current economic inflationary pressures as well as supply delivery issues.

X. Recommendation:

Based on the above-mentioned analysis and strengths of the company, it is recommended the RDC loan be approved based on the following terms:

Loan Amount:	\$1,938,000.00
Interest Rate:	3%
Loan Amortization:	120 months.
Loan Term:	120 months.
Monthly P&I payment:	\$18,713.47
Commitment Fee:	\$9,690.00

Security/Collateral:

- Subordinate lien on all business assets.
- 1st purchase money lien on milling machines being purchased with RDC funds.
- Unlimited personal guarantee from Thomas Saia.

Loan Conditions:

- Annually, receipt of 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 guarantors(s).
- Annual receipt of employment survey
- Annual site visit by RDC staff.
- Closing costs are to be paid by the borrower.

Pictures:



