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

October 28, 2026
at 12:00 p.m.

1.0 Call to Order

2.0 Approval of Minutes

2.1 Approval of September 23, 2026 Minutes of the Meeting of the 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 Finance and Audit Committee Update (Informational)
a) Approval of 2027 Proposed Budget (Action Item) (Pages 8-12)
3.3 Loan Status Report (Informational) (Page 13)
3.4 Approval of the Following Loan Case(s):
a) Viridi Parente & Subsidiaries Inc. (Action Item) (Pages 14-21)

4.0 Management Team Reports:

4.1

5.0 Adjournment- Next Meeting November 18, 2026

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

DATE AND PLACE:	September 23, 2026, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203
PRESENT:	Rev. Mark Blue, Grace Bogdanove, Lorry Goldhawk, Tyra Johnson, Hon. Shawn Lavin, Brenda McDuffie, Glenn Nellis, Hon. Brian Nowak, Hon. Mark Poloncarz, Hon. Taisha St. Jean Tard and Kenneth Schoetz
EXCUSED:	Dr. LaVonne Ansari, Hon. Joel Feroleto, Hon. John J. Flynn, Gregory Inglut, Grant Loomis, Hon. Sean Ryan, and Stephen Zenger
OTHERS PRESENT:	John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Soma Hawramee, Director of Operations; Jerry Manhard, Chief Lending Officer; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Grant Lesswing, Director of Business Development; Noah Cliff, Business Development Officer; Atiqa Abidi, Accounting Manager; Alyssa Penny, Compliance Associate; Erin Ellis, Project Manager and Robert Murray, Esq., General Counsel/Harris Beach Murtha
GUESTS:	Zaque Evans and Daniel Castle on behalf of Erie County; Thomas Baines on behalf of the City of Buffalo; Jonathan Epstein on behalf of Buffalo News and Matt Campell and Joe Correra on behalf of J.G. Petrucci

There being a quorum present at 12:46 p.m., the meeting of the members of the Buffalo and Erie County Regional Development Corporation (the "RDC"), was called to order by Chair McDuffie.

MINUTES

The minutes of the July 22, 2026, meeting of the members of the board of directors, were presented. Ms. Goldhawk moved, and Rev. Blue seconded, to approve of the minutes. Ms. McDuffie called for the vote, and the minutes were then unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the August financial reports. The balance sheet shows that the RDC finished the month with total assets of $23.8M, made up of cash and loans receivable. Liabilities reflect amounts due to ECIDA, with an estimate of annual costs recorded each month. Fund balance is $23.6M. The August income statement reflects $62,000 of revenues, mostly loan interest income, and $28,000 of expenses. After non-operating revenue of $17,000, there was net income of $51,000 in August. The year-to-date income statement shows operating revenue of $407,000, $246,000 of operating expenses, and $144,000 of non-operating revenue, combining for net income of $304,846 so far in 2026. Ms. McDuffie directed that the report be received and filed.

Finance and Audit Committee Update. Ms. Profic updated the Board on the most recent Finance and Audit Committee meeting whereat the proposed 2027 RDC budget was presented and reviewed. Ms. Profic reviewed the 2027 Budget approved timeline and procedures along with the draft proposed 2027 budget. Ms. McDuffie directed that the report be received and filed.

2027 Budget Timetable. Ms. Profic advised members that the budget review process is in their package.

2027 Proposed Budget. Ms. Profic reviewed the proposed 2027 budget for RDC. Interest income from loans is budgeted at $620,000, anticipating $3.5M of loans to be closed by December 31, 2026 (already have closed $3.5M) and a budget of $4.0M of loans closed in 2027. For the budget we assumed a 4% blended interest rate for new loans. Interest income from cash and investments was increased from the 2027 budget based on prior year figures. Ms. Profic reviewed expenses for the two largest pieces to be continued to the ECIDA Management fee budgeted at $307,000 and the Provision for Loan Losses budgeted at $250,000. This is being extremely conservative with budgeting, and there is already a loan loss reserve established for the CARES Act RLF of $347,000 and $249,000 for the Legacy RLF. Loan write-offs/reserve changes are approved annually by the Loan Write-off Committee. Overall budgeted net income is $145,850. Ms. McDuffie directed that the report be received and filed.

Loan Status Report. Mr. Manhard provided this report to Board members. General discussion ensued. Ms. McDuffie directed that the report be received and filed.

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 12:53 p.m.

Dated: September 23, 2026

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Mollie M. Profic, Vice President

Regional Development Corporation

Financial Statements

As of September 30, 2026

REGIONAL DEVELOPMENT CORPORATION ("RDC")

Balance Sheet

September 30, 2026

	September 2026	August 2026	December 2025
ASSETS:			
Restricted Cash and Equivalents**	$ 7,644,554	$ 8,345,509	$ 8,590,325
Accounts Receivable	358,984	318,034	310,763
Direct Loans *	16,472,052	15,738,903	15,352,421
Reserve for Loan losses	(627,340)	(558,634)	(595,882)
Total Loan Assets, net	15,844,712	15,180,269	14,756,539
TOTAL ASSETS	$ 23,848,250	$ 23,843,812	$ 23,657,626
LIABILITIES & NET ASSETS			
Accounts Payable	$ -	$ -	$ 10,991
Due to ECIDA	245,934	219,134	326,803
Total Liabilities	245,934	219,134	337,794
Restricted Fund Balance	23,602,317	23,624,679	23,319,833
TOTAL LIABILITIES & NET ASSETS	$ 23,848,250	$ 23,843,812	$ 23,657,626

* ***Loan Portfolio Summary:***	**September 2026**	August 2026	December 2025
# of Legacy RLF Loans	33	33	35
# of CARES Act RLF Loans	29	28	26
	62	61	61

** 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 September 2026

	Actual vs. Budget		
	Actual	**Budget**	**Variance**
REVENUES:			
Interest Income - Loans	$ 53,823	$ 48,333	$ 5,490
Administrative Fees	5,500	1,458	4,042
Other Income	-	208	(208)
Total Revenues	59,323	50,000	9,323
EXPENSES:			
Management Fee - ECIDA*	24,500	23,200	1,300
Provision for Loan Losses	68,707	25,000	43,707
Rent & Facilities Expenses	2,300	2,250	50
Professional Services	2,638	5,417	(2,779)
General Office Expenses	-	333	(333)
Other Expenses	404	2,898	(2,494)
Total Expenses	98,549	59,098	39,451
OPERATING INCOME(LOSS):	(39,226)	(9,098)	(30,128)
NONOPERATING REVENUE:			
Interest Income	16,864	3,142	13,722
Total Nonoperating Revenue	16,864	3,142	13,722
NET INCOME/(LOSS):	$ (22,362)	$ (5,956)	$ (16,406)

* 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: September 30, 2026

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	$ 447,401	$ 435,000	$ 12,401	$ 447,401	$ 410,416	$ 36,985
Administrative Fees	18,190	9,375	8,815	18,190	17,500	690
Other Income	718	1,875	(1,157)	718	146	573
Total Revenues	466,310	446,250	20,060	466,310	428,062	38,248
EXPENSES:						
Management Fee - ECIDA*	220,500	208,500	12,000	220,500	207,900	12,600
Provision for Loan Losses	31,459	200,000	(168,541)	31,459	141,510	(110,051)
Rent & Facilities Expenses	20,700	20,250	450	20,700	21,600	(900)
Professional Services	39,118	29,063	10,056	39,118	22,991	16,128
General Office Expenses	687	3,000	(2,313)	687	-	687
Other Expenses	32,019	26,081	5,938	32,019	32,203	(184)
Total Expenses	344,483	486,894	(142,411)	344,483	426,203	(81,720)
OPERATING INCOME(LOSS):	121,827	(40,644)	162,471	121,827	1,859	119,968
NONOPERATING REVENUE:						
Interest Income	160,657	28,275	132,382	160,657	159,607	1,050
Total Nonoperating Revenue	160,657	28,275	132,382	160,657	159,607	1,050
NET INCOME/(LOSS):	$ 282,484	$ (12,369)	$ 294,852	$ 282,484	$ 161,466	$ 121,018

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

Buffalo & Erie County
Regional Development Corporation
Proposed 2027 Budget

expected to be around $620,000 for 2027, which represents a 5.9% increase from the $585,500 projected for 2026.

B. Overview of Changes in 2027 Budget:

Key changes between the 2027 budget and the projected 2026 results are:

- The ECIDA Management Fee represents a fee charged by ECIDA for services that its employees provide to the revolving loan funds, since RDC has no employees of its own. The fee is expected to increase by $9,000 or 3.0% in 2027 due to anticipated increases in ECIDA staff salaries and benefits.

- The budgeted amount for the provision for loan losses is $250,000 for 2027. The provision represents approximately 1.6% of the estimated active loan portfolio balance. The mission of the RDC is to deal primarily with businesses unable to adequately finance operations through normal commercial banking channels. Historically, the loan fund has been a working capital lender, rather than a fixed asset lender, taking junior collateral positions. The CARES Act RLF operates with a higher risk tolerance than our legacy RLF, which will likely result in higher loan losses. The combined charge-off rate for loans issued over the past 10 years is about 5.0%, versus a historical portfolio charge-off rate of approximately 26.75%.

C. Summary of Risk Factors Impacting the 2027 Budget:

The following significant risk factors may influence the 2027 budget:

1. Due to the numerous uncertainties, value of collateral, guarantees, etc., RDC's actual loan losses may vary significantly from the loan loss amount budgeted.

2. Interest income may vary from the budgeted amount as the budget is based on an estimate of active loans. Due to economic factors and the overall business climate, loans closed could vary significantly from estimates.

BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC")
Proposed Budget for 2027

	Porposed Budget 2027	Approved Budget 2026	Projected 2026	Actual 2025
REVENUES:				
Interest Income - Loans	$ 620,000	$ 580,000	$ 590,367	$ 566,443
Administrative Fees	20,000	17,500	27,880	18,500
Other Income	3,000	2,500	718	40,054
Total Revenues	643,000	600,000	618,965	624,997
EXPENSES:				
ECIDA Management Fee*	$ 307,000	$ 278,000	$ 298,000	$ 282,599
Provision for Loan Losses	250,000	300,000	(55,872)	68,070
Rent & Facilities Expenses	27,000	27,000	27,000	26,563
Professional Services	44,700	38,750	45,345	35,258
General Office Expenses	6,250	8,875	981	833
Marketing Expense	50,000	35,000	46,415	41,665
Total Expenses	684,950	687,625	361,870	454,988
OPERATING INCOME(LOSS):	(41,950)	(87,625)	257,096	170,009
NONOPERATING REVENUE:				
Interest Income - Cash & Investments	187,800	137,700	257,036	208,659
NET INCOME/(LOSS):	$ 145,850	$ 50,075	$ 514,132	$ 378,668

* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the RDC.

Provision for Loan Losses	2027 Budget	2026 Budget
Estimated Loan Balance	$ 15,370,000	$ 14,910,000
Provision for Loan Losses	$ 250,000	$ 300,000
Percentage of Loans	1.6%	2.0%

	Legacy Fund	CARES Act RLF
Capital Base	$ 17,616,282	$ 3,935,893
Loans outstanding at 8/31/2026	13,371,776	2,367,006
Balance remaining	$ 4,244,506	$ 1,568,886

BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC")
Proposed Budget for 2027
Presented by Fund

	Proposed Budget 2027	Legacy Fund	CARES Act RLF
REVENUES:			
Interest Income - Loans	$ 620,000	$ 530,000	$ 90,000
Administrative Fees	20,000	15,000	5,000
Other Income	3,000	2,500	500
Total Revenues	643,000	547,500	95,500
EXPENSES:			
ECIDA Management Fee*	$ 307,000	$ 267,000	$ 40,000
Provision for Loan Losses	250,000	200,000	50,000
Rent & Facilities Expenses	27,000	15,120	11,880
Professional Services	44,700	29,016	15,684
General Office Expenses	6,250	1,250	5,000
Marketing & Other Expenses	50,000	49,250	750
Total Expenses	684,950	561,636	123,314
OPERATING INCOME(LOSS):	(41,950)	(14,136)	(27,814)
NONOPERATING REVENUE:			
Interest Income - Cash & Inv.	187,800	162,300	25,500
NET INCOME/(LOSS):	$ 145,850	$ 148,164	$ (2,314)

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to the RDC.

BUFFALO & ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION ("RDC")
Proposed 2027 Budget and Three Year Forecast 2028-2030

	Proposed Budget 2027	Forecast 2028	Forecast 2029	Forecast 2030
REVENUES:				
Interest Income - Loans	$ 620,000	$ 625,000	$ 630,000	$ 635,000
Administrative Fees	20,000	15,000	15,000	15,000
Other Income	3,000	5,000	5,000	5,000
Total Revenues	643,000	645,000	650,000	655,000
EXPENSES:				
ECIDA Management Fee*	$ 307,000	$ 314,000	$ 321,000	$ 328,000
Provision for Loan Losses	250,000	275,000	275,000	275,000
Rent & Facilities Expenses	27,000	28,000	28,000	28,000
Professional Services	44,700	40,000	40,000	40,000
General Office Expenses	6,250	3,500	3,500	3,500
Marketing Expense	50,000	10,000	10,000	10,000
Total Expenses	684,950	670,500	677,500	684,500
OPERATING INCOME(LOSS):	(41,950)	(25,500)	(27,500)	(29,500)
NONOPERATING REVENUE:				
Interest Income - Cash & Investments	187,800	50,000	50,000	50,000
NET INCOME/(LOSS):	$ 145,850	$ 24,500	$ 22,500	$ 20,500

* Represents an allocation of salary and benefit costs from the ECIDA based on staff time charged to the RDC.

Loan Status Report
October 2026

RDC Loans Approved Since Last Meeting	Municipality	Amount
None		

RDC Loans Closed Since Last Meeting	Municipality	Amount
Akron Community Pharmacy, Inc. (pharmacy)	Akron	$1,500,000
WNY Cylinder Works, LLC (cylinder repair)	Williamsville	$ 250,000
G & F Contracting, LLC (Outdoor kitchen fabricator)	Buffalo	$ 250,000

Loans in Closing Process	Municipality	Amount
None		

Loans in Pipeline	Municipality	Amount
3	Various	$3,500,000

2026 – Loans Approved	Loan Total	Jobs to be Created	Retained Jobs	Dollars Leveraged
10	$5,509,500	61	252	$9,036,000

MBE/WBE/Vet Loans: 4 (40%)

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

MBE/WBE/Vet Loans: 1 (14%)

Loan Portfolio Performance

Past Due Loans:

Name	Loan Balance	Amount Past Due	Days Past Due	Comments
Dobutsu, Inc.	$128,375	$46,740	365+	Negotiated a settlement offer

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

$128,375 / $16,551,201 = **0.8% Delinquency Rate** (67 total loans in portfolio)

RDC Funds Available to Lend: $6,809,584

REGIONAL DEVELOPMENT CORPORATION

RDC Loan Analysis

Borrower:	Viridi Parente & Subsidiaries Inc.	**Structure:**	C-Corp.	**Year Established:**	2017
Address:	1001 East Delavan Ave	**City:**	Buffalo	**Zip;**	14215
Website:	https://viridiparente.com	**NAICS:**	335912	**SIC:**	3692
Loan Amount:	$3,000,000	**Interest Rate:**	4%	**Term:**	72 months
Monthly Payment:	$46,935.55	**Contact Name:**	Matthew Lesinski Jon Williams	**Site Visit:**	TBD
Purpose:	Working capital and inventory	**Jobs Existing:**	139 FTE	**Jobs to be created**	50

SOURCES AND USES

Sources:	**Amount**	**% of Project**
RDC	$3,000,000.00	15%
Equity	$17,000,000.00	85%
Total Sources	$20,000,000.00	100%
Uses:	**Amount**	
RDC TL:		
Working capital and inventory for demand for SBR65-200 product	$3,000,000.00	15%
Equity		
Working capital and inventory for demand of products.	$17,000,000.00	85%
Total Uses	$20,000,000.00	100%
Dollars leveraged	$17,000,000.00	85%

COLLATERAL AND SECURITY

Collateral:	1st lien on specific production line equipment.
Guarantors:	Unlimited personal guarantee from Jon Williams

SUPPLEMENTAL INFORMATION

Fund Criteria:	**Job Creation:** ☒ **Job Retention** ☒ **Target Industry:** ☒ **MBE:** ☐ **Veteran Owned:** ☐
Eligibility:	**Bank Declination:** ☒ **Financing Gap:** ☐ **Target Area:** ☒
Recommended By:	Gerald Manhard and Daryl Spulecki
Loan Committee Vote: **Board of Directors Vote:**	**Loan Committee: Approved Unanimously on 10/14/2026** **Board of Directors:**
Date: 10/28/2026	**Signatures:**

I. Background:

Viridi Parente & Subsidiaries Inc is a U.S.-based technology company that builds modular, AI-enabled battery energy storage systems (BESS) designed for industrial, construction, EV charging, emergency response and other behind-the-meter applications; its products emphasize *fail-safe* thermal-runaway suppression, remote connectivity, and modular scaling for on-site clean power. Viridi centers on the convergence of electrification of heavy equipment, behind-the-meter storage for resilience, and growing demand for safe, modular BESS as the grid and fleets decarbonize.

Founded in 2010 by Jon M. Williams in Buffalo, New York, Viridi Parente Inc. operates out of a repurposed industrial plant 1001 East Delavan Avenue in East Buffalo. The clean-tech company focuses on localized green manufacturing and community workforce development. Ownership of the company consists of over 40 investors with ownership ranging from less than 1% to 33%. Jon Williams retains the most ownership in the company with 33.43% ownership as he has several related entities he owns with an ownership stake. GME Partners LLC (sole purpose is to own and manage the common stock shares of Viridi) has 28.7% ownership; and Grand Oaks, LLP (owned by Tom Galisano) have 22.8% ownership of the company. Other minority but notable investors include National Grid Partners and the WNY Impact Investment Fund,

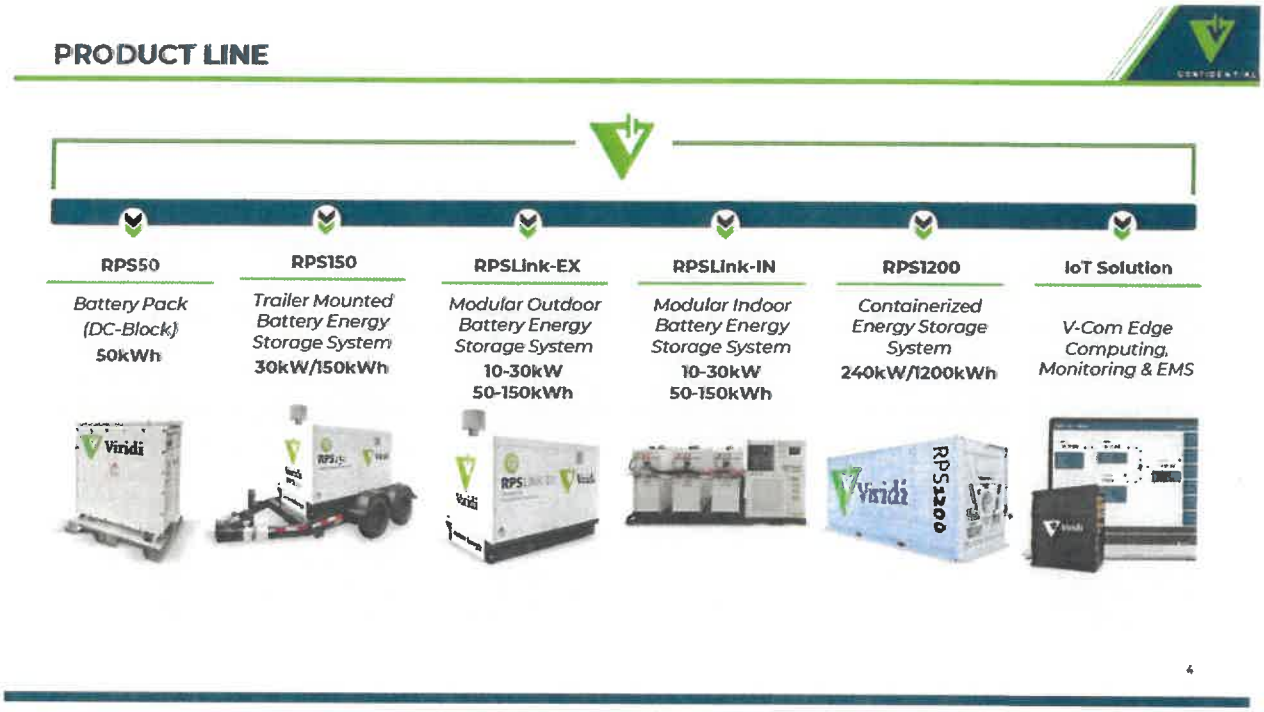
Rising regulatory pressure to reduce diesel emissions at job sites, expansion of fast EV charging, and greater need for resilient backup power make modular, safe storage attractive to most industries and companies. Today, the market favors rental/channel partners that can embed batteries into fleets, and demand from utilities/enterprise customers for dispatchable, grid-edge resources. By emphasizing safety and deploy ability, Viridi lowers barriers for battery adoption in previously constrained markets (indoor, high-density, mobile), which could accelerate electrification in construction, rentals, and emergency services.

Origins and Evolution of Viridi Parente:

- **Founding Inspiration:** CEO Jon M. Williams—previously managing environmental remediation and industrial redevelopment through OSC Holdings—established the conceptual groundwork around 2009 after recognizing a critical infrastructure need for secure, resilient, and non-polluting power in sensitive environments like medical campuses.
- **Core Technology Innovation:** The company focused heavily on overcoming the primary drawback of traditional lithium-ion batteries: high flammability. Viridi developed patented, fail-safe architecture and pack-level thermal management systems allowing batteries to be certified safe for use inside occupied spaces and harsh outdoor environments without external fire suppression.
- **Subsidiaries and Expansion:** Viridi acts as the parent company for specialized brands including *Green Machine Equipment, Inc.* (providing all-electric heavy mobile construction machinery like excavators) and *Volta Energy Products, Inc.* (delivering stationary energy storage for industrial, medical, and residential sectors).
- **Growth and Community Impact:** Secured significant venture backing from prominent investors like Tom Golisano and National Grid Partners.
- **Local Workforce Initiatives:** Viridi ties its corporate mission to community revitalization via its *GreenForce Training* program, actively recruiting and training low-income and minority workers from surrounding neighborhoods to foster green manufacturing jobs.

Future Outlook:

- The company will continue to focus on product deployments across construction, rental fleets, EV charging sites, and mission-critical facilities while scaling manufacturing via automation partnerships and channel investors to broaden reach. If Viridi continues to sustain a technology differentiation (failsafe performance + AI/remote operations) and scales micro-factory output, it can capture a meaningful share of behind-the-meter and mobile BESS markets that require higher safety and portability than utility-scale systems. A continued effort to make widely deployable BESS could make Viridi a preferred supplier for sectors where safety and portability unlock electrification (construction, rentals, emergency response), reinforcing its mission to replace diesel and enable resilient, clean power. The industry is experiencing a severe demand surge, heavily backed by utility-scale mandates and policy frameworks like the U.S. Inflation Reduction Act (IRA) and the EU Net-Zero Industry Act.



II. Project Description:

Viridi Parente & Subsidiaries Inc. is requesting a $3,000,000 RDC Business Term Loan for working capital and inventory. The working capital and inventory are specifically related to the demand of their battery energy storage systems (BESS), specifically the RPS 150s, RPS 200s, and Linkin Systems. The total project cost is $20,000,000, with the company contributing $17,000,000 of equity into the project for the same use. The equity came from their last round of capital raising. The company has approached several lenders that have declined to participate in the project due to the company being in the early stages of production.

Previous RDC relationships:

- The RDC Board approved a loan to Ontario Specialty Contracting (OSC) in March 2014 for $1,250,000, a company owned by Jon Williams. The loan was paid in full in October 2016 with no delinquent payments or issues noted.
- The RDC Board approved another $1.4M RDC term loan in July 2018 to Virid Parente for the start-up of their "Green Machine" venture. The Company made all monthly payments on time and as agreed for approximately 18 months and paid the loan in full in January 2020.

III. Company Management:

IV. Financial Comments:

- Sales for the company have continued to grow over the past several years except for 2024, due to the production facility being temporarily shut down for months to allow for the installation of new flexible robotic assembly lines at the East Delavan manufacturing plant. The company partnered with several automation providers to reduce battery pack assembly time, improve quality, and meet current and projected product demand.
- The Company's year-end 2026 financial statement indicates revenue will exceed 2025 levels by more than 50%. The Company indicates they received over $41 million in purchase orders during the second half of 2026.

- Company projections for 2027, 2028 and 2029 indicate revenue will grow significantly due to several factors. They have developed a $350M pipeline of opportunities exceeding their sales quotes. Years of research and devolvement to perfect their products have led them to this point where production can be scaled and operations can take advantage of economies of scale. The company completed a market study about BESS and indicates there is a $1.2 trillion dollar market in North America.
- The aging electrical infrastructure and increased demand both locally and nationally have created significant demand for reliable, carbon-free, back-up power to ensure computer systems and operations for most companies continue without interruption. Viridi's BESSs are more reliable, offer better protection and safety than their competitors.
- Operating cash flow for the projected years will be more than sufficient to cover the company's debt service requirements, including the RDC Loan.

V. Guarantor:

- Jon Williams, the sole guarantor of the loan, has a good credit history and all active trade lines are being paid as agreed. There are no derogatory comments noted.
- The personal income and net worth of the guarantor provide adequate loan support.

VI. Collateral Analysis:

- The RDC will only have a first lien on specific company equipment known as the Eclipse Pack Line. The Eclipse Pack Line is a specific production line used to build specialized battery packs for various applications of power storage, power generation, and other custom applications for various industries. The line contains a smart automated assembly line that involves robotics as well as human input. The production line is approximately 2 years old and costs over $12 million.

VII. Job Creation:

- Currently, the company employs 139 FTEs. The RDC Loan will enable the business to create 50 FTEs over the next 3 years, based on projected growth. All employees receive a benefit package that includes health insurance, dental, vision 401k match, vacation, and sick time. Salaries vary greatly and range from cleaners to engineers, to scientists. The company reports to an investor that breakouts employee demographics. A 6/30/2026 the following information was reported:
    - 61% of Viridi's workforce represents a marginalized group. Marginalized group for this reporting means "immigrants/refugees, women, racial/cultural minorities, LGBT, military combat veterans, developmentally delayed, physically disabled, mentally ill, persons living in poverty, the homeless and formerly incarcerated".
    - 53 company employees resided in economically disadvantaged zip codes (which means that they lived in zip codes where poverty rates exceed 25%)
- Hiring for management and professional employees generally is sourced through the company's in-house recruiter. However, for most production employees that generally reside in the local community, they use Greenforce. Greenforce is a non-profit whose mission is to bring sustainable employment and help build careers for people in the communities in which we operate. They assist Viridi employees with anything from transportation to work, daycare, financial support, additional training, counseling, etc.

VIII. Strengths and Weaknesses:

Strengths:

- A market study indicates a Trillion-dollar demand for BESS in North America alone.
- Recent Federal and State regulations regarding lowering the use of fossil fuels and electricity will contribute to increased sales.
- Company has generated significant demand and purchase orders for their product.
- The Company has an experienced Management Team.
- The loan will enable the business to create 50 employment positions.
- Significant investments have been made by reputable individuals and investors.
- Sufficient collateral to secure RDC debt.
- The Guarantor has good personal credit and net worth.
- Borrower and a related entity have repaid two previous RDC Loans with no issues noted.

Weaknesses:

- Company has been in the R & D stage for most of its life cycle.
- Economic uncertainties (i.e., tariffs, interest rates, trade decisions).
- Increasing competition from other BESS companies entering the market.

IX. Recommendation:

Based on the above analysis, it is recommended that the RDC loan be approved based on the following terms:

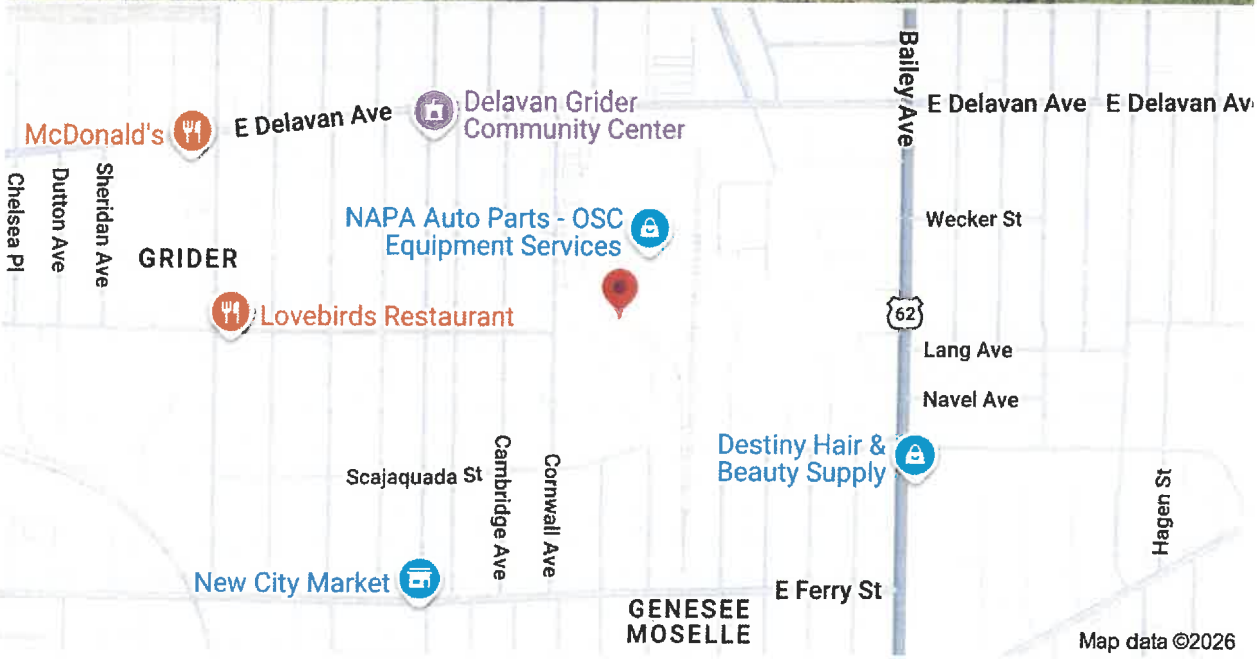
Loan Amount:	$3,000,000.00
Interest Rate:	4%
Loan Term:	72 months; First 12-months of the loan will require interest only payments.
Loan Amortization:	60 months; Monthly payments will be based on the outstanding loan balance starting in the 13th month.
Monthly P&I payment:	$46,935.55
Commitment Fee:	$15,000.00

Loan proceeds will be funded from the RLF Legacy Loan Fund.

Security/Collateral:

- 1st lien on specific production line equipment.
- Unlimited personal guarantee from Jon Williams.

Viridi
RPS150
Mobile Energy Storage System
100% Electric
Carbon Free


McDonald's
E Delavan Ave
Delavan Grider Community Center
Chelsea Pl
Dutton Ave
Sheridan Ave
GRIDER
NAPA Auto Parts - OSC Equipment Services
Lovebirds Restaurant
Bailey Ave
E Delavan Ave
E Delavan Av
Wecker St
62
Lang Ave
Navel Ave
Destiny Hair & Beauty Supply
Scajaquada St
Cambridge Ave
Cornwall Ave
Hagen St
New City Market
E Ferry St
GENESEE MOSELLE
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