

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

- DATE AND PLACE:** January 11, 2017, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203
- MEMBERS PRESENT:** Joseph H. Emminger, Rebecca Gandour, Nancy LaTulip, David McKinley, and Michael A. Taylor
- MEMBERS ABSENT:** Thomas Grys and John J. Mudie
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John C. Cappellino, Executive Vice President; Mollie Profic, Treasurer; Gerald Manhard, Chief Lending Officer; Michael Alexander, Assistant Loan Manager; and Robert G. Murray, Secretary

At 9:00 a.m. the meeting of the RDC Loan Committee was called to order by its Chair, Mr. Emminger.

MINUTES

Upon motion made by Ms. LaTulip, and seconded by Mr. Taylor, and unanimously carried, it was

RESOLVED, that the minutes of the RDC Loan Committee meeting of December 21, 2016 are hereby approved.

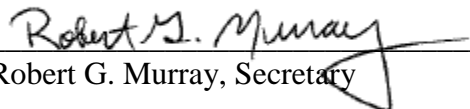
PROJECTS

Disc-Lock, LLC/Sherex Fastening Solutions/A. Pratt Holdings LLC/850 Moe Drive, LLC, 400 Riverwalk Parkway, Suite 600, Tonawanda, New York, \$750,000 7-Year term loan, secured and guaranteed. Mr. Manhard reviewed the application and loan case detailing the proposed transfer of all of Mr. Pickren's ownership interest in Sherex Fastening Solutions, Inc. and Disc-Lock LLC to Mr. Adam Pratt. General discussion ensued. Mr. Emminger expressed his concern that the loan is unsecured however, fellow committee members stated that there was adequate cash flow to secure the debt. Mr. Manhard confirmed that there is strong management, a history of strong cash flow, and a positive outlook for future revenues.

Mr. Emminger then asked for a motion to approve of the loan as proposed. Mr. Taylor moved and Ms. LaTulip seconded to approve of the loan request. The motion was then unanimously approved.

Mr. Manhard then explained as a condition of the proposed buy-out, Mr. Pickren is requesting that his personal guarantee be released from all prior debts associated with RDC loans to Sherex Fastening Solutions, Inc. and Disc-Lock LLC. Ms. LaTulip moved and Mr. Taylor seconded to approve of the release of Mr. Pickren's personal guaranty on two prior existing RDC loans. Mr. Emminger called for the vote and the motion was then unanimously approved.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 9:50 a.m.


Robert G. Murray, Secretary