

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

- DATE AND PLACE:** November 8, 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, Sister Denise Roche and Michael A. Taylor
- MEMBERS ABSENT:** Thomas Grys
- OTHERS PRESENT:** John Cappellino, Executive Vice President; Gerald Manhard, Chief Lending Officer; Michael Alexander, Assistant Loan Manager; and Robert G. Murray, Secretary
- GUESTS:** James Biltekoff, on behalf of Harker Bio, LLC

There being a quorum present 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. Gandour, and seconded by Sister Denise, and unanimously carried, it was

RESOLVED, that the minutes of the RDC Loan Committee meeting of September 13, 2017 are hereby approved.

PROJECTS

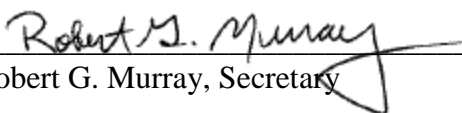
Harker Bio, LLC/Harker Holding LLC, 700 Ellicott Street, Buffalo, New York, \$500,000, 90 month term loan, secured and guaranteed. Mr. Manhard reviewed the loan application and loan case detailing the proposed \$500,000 term loan, proceeds of which would be dedicated to working capital expenses associated with the expansion of services. General discussion ensued. Mr. Biltekoff then spoke to Committee members on behalf of the Borrower. Mr. McKinley expressed his support of the loan however, recommended that 50% of the loan amount be provided to the Borrower at closing and the remainder of the amount to be loaned to the Borrower within a 3-6 month time period thereafter based upon satisfactory financial performance and backlog to be determined by the RDC lending officer. Sister Denise moved and Ms. LaTulip seconded to approval of the loan conditioned as described above. Mr.

Emminger called for the vote and the motion was then unanimously approved for recommendation to the RDC Board of Directors for ultimate consideration.

Buffalo Forklift LLC, 4624 Goodrich Road, Clarence, New York, \$1,500,000, 126 month term loan, secured and guaranteed. Mr. Alexander reviewed the loan application and loan case detailing the proposed \$1,500,000 term loan, proceeds of which would be used by the Borrower to purchase certain equipment needed to refurbish lift units and outfit a new facility. General discussion ensued. Ms. LaTulip moved and Sister Denise seconded to approval of the loan as proposed. Mr. Emminger called for the vote and the motion was then unanimously approved for recommendation to the RDC Board of Directors for ultimate consideration.

Revolving Loan Fund ("RLF"). Mr. Manhard reviewed the RDC Loan Portfolio providing Committee members with summaries of RLF funds available to lend, RLF portfolio balance, RLF potential rate, and confirmed that the utilization rate must reach 75% by March 2019.

There being no further business to discuss, the meeting was adjourned at 10:43 a.m.



Robert G. Murray, Secretary