

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

**DATE AND PLACE:** June 27, 2018, at the Erie County Industrial Development Agency, 95 Perry Street, 5<sup>th</sup> Floor ESD Conference Room, Buffalo, New York 14203

**PRESENT:** Hon. Diane Benczkowski, Hon. Patrick B. Burke, Hon. Joseph H. Emminger, Dottie Gallagher-Cohen, Tyra Johnson, Brenda W. McDuffie, Hon. Glenn R. Nellis, Hon. Mark C. Poloncarz, Sister Denise Roche, and Kenneth A. Schoetz

**EXCUSED:** Rev. Mark E. Blue, Hon. Byron W. Brown, James F. Doherty, Hon. Brian J. Kulpa, Richard Lipsitz, Jr., John J. Mudie, Louis Panzica, Hon. Darius G. Pridgen and Charles F. Specht

**OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Mollie Profic, Chief Financial Officer; Karen M. Fiala, Assistant Treasurer; Michael Alexander, Loan Manager and Robert G. Murray, Secretary

**GUESTS:** Maria Whyte, Deputy County Executive and Andrew Federick, Erie County Senior Economic Development Specialist

There being a quorum present at 9:04 a.m., the meeting of the RDC Board of Directors was called to order by its Chair, Ms. McDuffie.

**MINUTES**

The Minutes of the April 25, 2018, meeting of the Board of Directors of the RDC were presented. Ms. McDuffie moved, and Mr. Burke seconded, to approve of the minutes. Ms. McDuffie called for the vote and the minutes were unanimously approved.

**REPORTS/ACTION ITEMS/INFORMATION ITEMS**

Financial Report. Ms. Profic reviewed the financial statements, noting that the RDC finished the month of May with total assets of \$18.4 million and net assets of \$18.3 million. The monthly income statement shows net income of \$4,000. Revenues were below budget by \$13,000, due to lower than anticipated loan interest income. Total expenses were under budget

by \$2,500 because of lower professional service costs. The year-to-date income statement reflects \$183,000 of revenue and \$144,000 of expenses, both under budget for the year, for net income of about \$39,000 through the end of the month of May. Ms. McDuffie directed that the report be received and filed.

2018 Loan Status Report/ 2018 Closing Report. Mr. Alexander presented this report. Ms. McDuffie directed that the report be received and filed.

## **APPROVAL OF LOAN CASE**

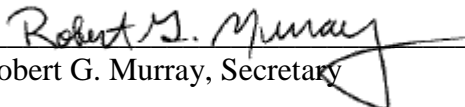
Viridi Parente, Inc., 1001 East Delavan Avenue, Buffalo, New York, \$1,400,000.00, 120 month Term Loan, Secured and Guaranteed. Mr. Alexander reviewed this \$1,400,000 loan request proceeds of which will be used to allow for the continued research and development of the borrower's technology, inventory purchases and purchases of lab/production equipment. Mr. Alexander explained that the RDC Loan Committee was given a presentation of the loan request, however, a quorum of the RDC Loan Committee was not present and as such the RDC Loan Committee was unable to take any action with respect to the loan request. Mr. Alexander then reviewed the application and the loan case detailing certain aspects of the application and the loan request.

Ms. Gallagher-Cohen spoke in favor of the project and the loan. Ms. McDuffie also spoke in favor of the project.

Mr. Emminger moved and Ms. Gallagher-Cohen seconded to approve of the loan as proposed. Ms. McDuffie called for the vote and the requested loan was thereafter unanimously approved.

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 9:21 a.m.

Dated: June 27, 2018

  
Robert G. Murray, Secretary