

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

- DATE AND PLACE:** May 8, 2019, 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 Royce L. Woods
- MEMBERS ABSENT:** John J. Mudie, Sister Denise Roche and Michael A. Taylor
- OTHERS PRESENT:** Steven Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Mollie Profic, Chief Financial Officer; Gerald Manhard, Chief Lending Officer; and Robert G. Murray, Secretary

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 Mr. McKinley, and seconded by Ms. LaTulip, and unanimously carried, it was

RESOLVED, that the minutes of the RDC Loan Committee meeting of September 12, 2018 are hereby approved.

APPROVAL OF LOAN CASES:

INEX, Inc., 9229 Olean Road, Holland, New York, \$325,000, 7 year term loan, secured and guaranteed. Mr. Manhard reviewed the loan application and loan case detailing the proposed \$325,000 loan, proceeds of which will be used by the borrower to purchase the business including real estate as the current owner is looking to retire.

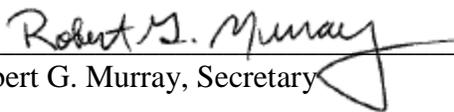
Mr. Woods requested that the RDC amend the contemplated loan approval to require submission of quarterly sales and quarterly financial statements to monitor against sales projections and that such requirements be added as loan conditions for the first 18 months of the loan term.

Ms. LaTulip moved to approve of the proposed loan as amended. Mr. Woods seconded the motion as amended. Mr. Emminger called for the vote and the motion was then unanimously approved as amended.

Horace Miller dba HLM Landscaping and Snow Removal, 29 Shoshone Street, Buffalo, New York, \$48,000, 5-year term loan, secured and guaranteed. Mr. Manhard reviewed the loan application and loan case detailing the proposed \$48,000 5-year term loan, proceeds of which will be used to purchase a heavy-duty vehicle which would allow the company to haul its BobCat loader to various sites and provide on-site fueling. Additionally, a larger, heavy duty vehicle will allow the company to take on larger landscaping jobs, snow plowing contracts and transport up to 5 workers to job sites.

General discussion ensued. Ms. LaTulip then moved to approve of the loan as proposed and Mr. Woods seconded the motion. Mr. Emminger called for the vote and the motion was unanimously approved.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 9:48 a.m.



Robert G. Murray, Secretary