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

DATE AND PLACE: March 8, 2017, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203

MEMBERS PRESENT: Hon. 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; Mollie Profic, Treasurer; Gerald Manhard, Chief Lending Officer; Michael Alexander, Assistant Loan Manager; and Robert G. Murray, Secretary

There being a quorum present at 9:04 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 Ms. LaTulip, and unanimously carried, it was

RESOLVED, that the minutes of the RDC Loan Committee meeting of January 11, 2017 are hereby approved.

PROJECTS

Radio One Buffalo, LLC/2900 Genesee St. LLC, 2900 Genesee Street, Cheektowaga, New York, $187,500 60-Month term loan, secured and guaranteed. Mr. Manhard reviewed the application and loan case detailing the proposed $187,500 term loan, proceeds of which would be used by the borrower to acquire all assets associated with the purchase of two local radio stations, including antenna tower, transmitter site and all furniture, fixtures and equipment. General discussion ensued. Mr. Emminger then asked for a motion to approve of the loan as proposed. Ms. Gandour moved and Mr. Taylor seconded to approve of the loan request. The motion was then unanimously approved.

There being no further business to discuss, the meeting was adjourned at 9:29 a.m.

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Robert G. Murray, Secretary