

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

DATE AND PLACE: November 29, 2017, at the Erie County Industrial Development Agency, 95 Perry Street, 5th Floor ESD Conference Room, Buffalo, New York 14203

PRESENT: Hon. Diane Benczkowski, Hon. Joseph H. Emminger, Tyra Johnson, Richard Lipsitz, Jr., Hon. Joseph C. Lorigo, Brenda W. McDuffie, Hon. Glenn R. Nellis, John J. Mudie, Hon. Mark C. Poloncarz, Sister Denise Roche and Hon. Barry A. Weinstein

EXCUSED: Rev. Mark E. Blue, Hon. Byron W. Brown, James F. Doherty, Dottie Gallagher-Cohen, David L. Lowrey, Louis Panzica, Hon. Darius G. Pridgen and Paul V. Vukelic

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

GUESTS: Andrew Federick, Erie County Senior Economic Development Specialist

There being a quorum present at 9:19 a.m., the meeting was called to order by Ms. McDuffie.

MINUTES

The Minutes of the October 25, 2017, meeting of the Board of Directors of the RDC were presented. Sister Denise moved, and Ms. Johnson 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 provided a report on the October, 2017 financial statements, noting the balance sheet shows that the RDC finished the month with total assets of \$18,600,000 and net assets of \$18,400,000. The monthly income statement report shows net income of \$1,600 for October. Operating revenue for the month was \$33,000 and the RDC is behind budget by \$2,000. Total expenses were under budget by \$1,600. The year-to-date income statement shows

revenue of \$392,000, being \$16,000 ahead of budget for the year, along with expenses of \$365,000, being \$139,000 under budget. The result is net income of \$27,000 through October, 2017. Ms. McDuffie directed that the report be received and filed.

RDC Loan Status Report/RDC Closing Schedule. Mr. Manhard presented this report. Ms. McDuffie directed that the report be received and filed.

APPROVAL OF LOAN CASE:

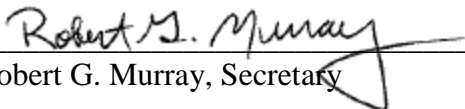
Buffalo Forklift, LLC, 4624 Goodrich Road, Clarence, New York, \$1,500,000, 126 month term loan, secured and guaranteed. Mr. Alexander reviewed this \$1,500,000 loan request that was unanimously approved by the RDC Loan Committee. Mr. Alexander reviewed the application and loan case detailing various components of the application request. Mr. Poloncarz moved, and Sister Denise seconded, to approve of the loan as presented. Ms. McDuffie called for the vote, and the requested loan was thereafter unanimously approved.

Harker Bio, LLC/Harker Holding, LLC, 700 Ellicott Street, Buffalo, New York, \$500,000, 78 month term loan, secured and guaranteed. Mr. Manhard reviewed this \$500,000 loan request that was unanimously approved by the RDC Loan Committee. Mr. Manhard reviewed the application and loan case detailing certain aspects of the application and loan request. Mr. Weinstein moved, and Sister Denise seconded, to approve of the loan as proposed. Ms. McDuffie called for the vote, and the requested loan was thereafter unanimously approved.

Mr. Poloncarz queried as to how much money the RDC has left to lend. Mr. Manhard responded that approximately \$6 million remains available for lending.

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 9:37 a.m.

Dated: November 29, 2017


Robert G. Murray, Secretary