



Buffalo and Erie County Regional Development Corporation Loan Committee

July 12, 2016

at

12:00 p.m.

ECIDA Offices
95 Perry Street
4th Floor - Perry Room
Buffalo, New York 14203

1. Roll Call
2. Reading and approval of the Minutes of the April 14, 2016 Loan Committee meeting.
3. Review and approval of the following case(s):
 - a) S.J. McCullagh, Inc.
4. Adjournment

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

- DATE AND PLACE:** April 14, 2016, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203
- MEMBERS PRESENT:** Joseph H. Emminger, Rebecca Gandour, Thomas Grys, Nancy LaTulip, David McKinley, John J. Mudie and Michael A. Taylor
- MEMBERS ABSENT:** None.
- OTHERS PRESENT:** Mollie Profic, Assistant Treasurer; Gerald Manhard, RDC Loan Manager; Michael Alexander, Assistant Loan Manager; and Robert G. Murray, Secretary
- GUESTS:** Andrew Federick, Erie County Senior Economic Development Specialist

At 1:04 p.m. the meeting of the RDC Loan Committee was called to order by its Chair, Mr. Emminger.

MINUTES

Upon motion made by Mr. Mudie, and seconded by Mr. Taylor, and unanimously carried, it was

RESOLVED, that the minutes of the RDC Loan Committee meeting of February 18, 2016 are hereby approved.

PROJECTS

Disc-Lock, LLC, 400 Riverwalk Parkway, Tonawanda, New York, \$325,000 84-Month term loan, secured and guaranteed. Mr. Manhard presented the application and the loan case. General discussion ensued. Mr. Grys then moved and Ms. LaTulip seconded to approve of the loan request. The motion was then passed unanimously.

General Welding & Fabricating, Inc., 991 Maple Road, Elma, New York, \$500,000 120-Month term loan, secured and guaranteed. It was determined that Loan Committee member Nancy LaTulip is affiliated with the potential co-lender. It has been determined that her position with the potential co-lender does not give rise to a personal interest in the transaction and

therefore will not affect her duties as Loan Committee member or the integrity of the Committee or the contemplated transaction. To avoid the appearance of a conflict of interest, Ms. LaTulip refrained from participation in the consideration of the loan request and also refrained from taking formal action related to the Committee's consideration of granting the loan request. Mr. Alexander presented the loan case and the loan request. General discussion ensued. Mr. Mudie moved and Mr. Grys seconded to approve of the loan request. The motion was passed unanimously with Ms. LaTulip abstaining.

Big Ditch Brewing Company, 55 East Huron Street, Buffalo, New York, \$500,000, 120-Month term loan, secured and guaranteed. It was determined that Loan Committee member Nancy LaTulip is affiliated with the potential co-lender. It has been determined that her position with the potential co-lender does not give rise to a personal interest in the transaction and therefore will not affect her duties as Loan Committee member or the integrity of the Committee or the contemplated transaction. To avoid the appearance of a conflict of interest, Ms. LaTulip refrained from participation in the consideration of the loan request and also refrained from taking formal action related to the Committee's consideration of granting the loan request. Mr. Manhard reviewed the loan application and loan case, confirming that loan proceeds will be utilized for equipment purchases and installation of a new canning production line to produce canned product. General discussion ensued. Mr. Grys moved and Ms. Gandour seconded to approve of the loan request. The motion passed unanimously with Ms. LaTulip abstaining.

There being no further business to discuss, Ms. LaTulip moved and Mr. Mudie seconded to adjourn the meeting. The motion was passed unanimously, and Mr. Emminger adjourned the meeting at 2:08 p.m.

Robert G. Murray, Secretary