

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

DATE AND PLACE: February 14, 2018, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203

MEMBERS PRESENT: Nancy LaTulip, David McKinley, Sister Denise Roche and Michael A. Taylor

MEMBERS ABSENT: Joseph H. Emminger, Rebecca Gandour, and Thomas Grys

OTHERS PRESENT: Steve Weathers, President; John Cappellino, Executive Vice President; Gerald Manhard, Chief Lending Officer; Michael Alexander, Loan Manager; and Robert G. Murray, Secretary

There being a quorum present at 9:08 a.m., the meeting of the RDC Loan Committee was called to order by Mr. Weathers.

MINUTES

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

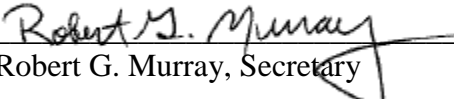
RESOLVED, that the minutes of the RDC Loan Committee meeting of November 8, 2017 are hereby approved.

PROJECTS

Eco Verde Organics LLC, 245 Swan Street, Buffalo, New York, \$180,000, 60 month term loan, secured and guaranteed. Mr. Manhard reviewed the loan application and loan case detailing the proposed \$180,000 term loan, proceeds of which will be used to purchase certain equipment and to provide for working capital needs. General discussion ensued. The Committee determined to approve of the loan subject to: (i) Borrower obtaining a life insurance policy sufficient to protect the RDC or (ii) the RDC taking a second mortgage position on Borrower's primary residence or (iii) Borrower pledging a portion of Borrower's retirement accounts to provide an appropriate amount of security, with the RDC as beneficiary, with said pledge only to be in place until the RDC determines it has sufficient collateral. Mr. Taylor moved and Ms. LaTulip seconded to approve of the loan subject to Borrower accepting one of the three aforementioned conditions. Mr. Weathers called for the vote and the motion was then unanimously approved.

U.S. Traffic Control Inc., 100 Fire Tower Drive, Tonawanda, New York, \$236,500, 84 month term loan, secured and guaranteed. Mr. Alexander reviewed the loan application and loan case detailing the proposed \$236,500 term loan, proceeds of which will be utilized to make certain equipment purchases. General discussion ensued. Mr. Taylor moved and Sister Denise seconded to approval of the loan as proposed. Mr. Weathers called for the vote and the motion was then unanimously approved.

There being no further business to discuss, the meeting was adjourned at 9:55 a.m.


Robert G. Murray, Secretary