

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

DATE AND PLACE: April 27, 2016, at the Erie County Industrial Development Agency, 95 Perry Street, 5th Floor ESD Conference Room, Buffalo, New York 14203

PRESENT: Hon. Diane Benczkowski, Hon. Byron W. Brown, James F. Doherty, Dennis Elsenbeck, Hon. Joseph H. Emminger, Richard Lipsitz, Jr., Brenda W. McDuffie, John J. Mudie, Hon. Glenn R. Nellis, Dr. Carol Nowak, Hon. Mark C. Poloncarz, Hon. Darius G. Pridgen Hon. Edward A. Rath, III, David J. State and Hon. Barry A. Weinstein

EXCUSED: Dottie Gallagher-Cohen, Chris Johnston, Frank B. Mesiah, and Paul V. Vukelic

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

GUESTS: Andrew Federick, Erie County Senior Economic Development Specialist

There being a quorum present at 11:35 a.m., the meeting of the Joint Annual Board of Directors and Membership meeting of the Buffalo and Erie County Regional Development Corporation was called to order by its Chair, Ms. McDuffie.

MINUTES

Upon motion made by Mr. Rath and seconded by Mr. Brown, the minutes of the March 30, 2016 Meeting of the Board of Directors of the RDC were unanimously approved.

REPORTS/ACTION ITEMS/INFORMATION ITEMS:

Financial Report. Mr. Weathers presented the March 2016 financial report noting that the RDC has net assets of approximately \$23,000,000. Mr. Weathers commented that the March income statement shows that the RDC had approximately \$42,000 in total revenues and approximately \$11,000 in total expenses producing net income for the month of March of approximately \$31,000, placing the RDC ahead of budget by approximately \$84,000. On a year-to-date basis, Mr. Weathers reported that both revenues and expenses are under budget, resulting in net income of approximately \$34,000. Ms. McDuffie directed that the report be received and filed.

Loan Status Report. Mr. Manhard reviewed the 2016 Closing Schedule. Ms. McDuffie directed that the report be received and filed.

Big Ditch Brewing Company, LLC, 55 East Huron Street, Buffalo, New York, \$500,000 10-Year Term Loan, Secured and Guaranteed.

Mr. Manhard reviewed the \$500,000 loan request that was unanimously approved by the RDC Loan Committee. Mr. Manhard commented that the loan will be amortized over 120-months and carries a 4% interest rate and that the loan funds will be used to increase production and establish a canning line to make the product more accessible by offering the beverage at grocery stores and beverage centers. Mr. Manhard provided a brief history of the company, the rising demand for its product and reviewed the equipment to be purchased with loan proceeds. General discussion ensued. Mr. Elsenbeck moved and Mr. Emminger seconded to approve of the loan. Ms. McDuffie called for the vote and the requested loan was thereafter unanimously approved.

General Welding and Fabricating, Inc., 991 Maple Road, Elma, New York, \$500,000 10-Year Term Loan, Secured and Guaranteed.

Mr. Manhard reviewed this \$500,000 loan request that was unanimously approved by the RDC Loan Committee. Mr. Manhard commented that the loan will be amortized over 120-months and carries a 4% interest rate and that the loan funds will be used to purchase new equipment and for working capital. General discussion ensued. Mr. Poloncarz moved and Mr. Rath seconded to approve of the loan. Ms. McDuffie called for the vote and the loan was thereafter unanimously approved.

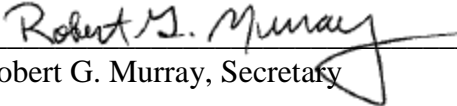
Annual Report of Directors. As required under the New York State Not-For-Profit Corporation Law and as required under the RDC By-Laws, Mr. Weathers presented the annual report of the RDC.

There being no comments, Mr. Poloncarz moved and Mr. Mudie seconded, to approve of the Annual Report of Directors. Ms. McDuffie then called for the vote and the annual report was unanimously approved.

Nominating Committee Update. Mr. Weathers presented the 2016-17 ECIDA/RDC/ILDC proposed board committees and officer positions as recommended by the Nominating Committee. Mr. Weinstein moved and Mr. Lipsitz seconded to approve of the committee and officer appointments. Ms. McDuffie called for the vote and the 2016-17 ECIDA/RDC/ILDC board committees and officer positions were unanimously approved as contained within the slate of committees and officers attached hereto and made a part of these minutes.

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 11:50 a.m.

Dated: April 27, 2016


Robert G. Murray, Secretary