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Department of Justice

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Western District of New York

FOR IMMEDIATE RELEASE

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Three Morgan Management Employees Plead Guilty To Bank Larceny

CONTACT: Barbara Burns
PHONE: (716) 843-5817
FAX #: (716) 551-3051

ROCHESTER, N.Y.-U.S. Attorney Trini E. Ross announced today that Todd Morgan, Frank Giacobbe, and Michael Tremiti pleaded guilty before Chief U.S. District Judge Elizabeth A. Wolford to bank larceny. The charge carries a maximum penalty of one year in prison and a \$100,000 fine.

Assistant U.S. Attorneys Evan Glaberson and Paul Parisi, who are handling the case, stated that defendants Tremiti and Morgan worked for Morgan Management, LLC., a real estate management company that managed over 100 multi-family properties. Tremiti was the Vice President of Finance and Morgan was a Project Manager. Tremiti and Morgan admitted submitting false documents to the ESL Federal Credit Union to obtain a construction loan. The loan was used to construct Ellison Heights Apartments, a multi-family residential complex in Penfield, NY.

Defendant Giacobbe owned and operated Aurora Capital Advisors, LLC, which brokered loans for borrowers seeking financing for multi-family properties such as apartment complexes. Through Aurora, Giacobbe worked as a mortgage broker on behalf of Morgan Management. Morgan Ellicott Apartments, LLC, was a limited liability company created to purchase a multi-family residential apartment complex located at 221 and 291 William Street in Buffalo, NY, known as Morgan Ellicott Apartments. Morgan Ellicott sought to obtain a loan from Evans Bank. Giacobbe, working with others, submitted documents and information to Evans Bank that overstated the contract purchase price of Morgan Ellicott, falsely represented the obligations associated with Morgan Ellicott, and misrepresented the actual purchase price of the property. Giacobbe also

made misrepresentations designed to conceal from Evans Bank that he and others were not using the loan proceeds to purchase or maintain the property as required by the loan agreement.

The pleas are the result of an investigation by the Federal Bureau of Investigation, under the direction of Special Agent-in-Charge Stephen Belongia, and the Federal Housing Finance Agency, Office of Inspector General, under the direction of Special Agent-in-Charge Robert Manchak, Northeast Region.

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Topic(s):

Financial Fraud

Component(s):

USAO - New York, Western

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