

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

- MEETING:** July 13, 2022
- LIVE STREAMED:** This meeting is being live-streamed and made accessible on the ECIDA's website at www.ecidany.com.
- MEMBERS PRESENT:** Denise Abbott, Hon. Joseph H. Emminger, Rebecca Gandour, Michael A. Taylor and Royce L. Woods
- MEMBERS ABSENT:** Nancy LaTulip and David McKinley
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Atiqah Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; Daryl Spulecki, Credit Analyst; Robbie Ann McPherson, Director, Marketing & Communications; Brian Krygier, Director of Operations Technology; Carrie Hocieniec, Operations Assistant; Pat Smith, Senior Bookkeeper; Kevin Zanner, Esq., Hurwitz & Fine and Pietra G. Zaffram, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Zachary Evans on behalf of the County of Erie

There being a quorum present at 9:03 a.m., the Meeting of the Members of the Buffalo and Erie County Regional Development Corporation Loan Committee was called to order by its Chair, Mr. Emminger.

MINUTES

Upon motion made by Ms. Abbott, and seconded by Ms. Gandour, and unanimously carried, it was:

RESOLVED, that the minutes of the RDC Loan Committee meeting of March 9, 2022, are hereby approved.

Mr. Emminger asked for a motion to enter executive session to discuss the financial and credit information for the two loan applicants.

Ms. Abbott moved, and Ms. Gandour seconded to enter into executive session for the purpose of discussing the financial and credit information for the two loan applicants as so presented to the committee. Mr. Emminger called for the vote, and the motion was then unanimously approved.

At 9:08 a.m., the committee entered executive session.

Upon motion made by Mr. Taylor and seconded by Ms. Abbott, and unanimously approved, Executive Session was terminated at 9:47 a.m.

APPROVAL OF LOAN CASES:

Upstate Steel/Rebar, 3360 Walden Avenue, Depew, New York 14043, \$750,000 120-month business acquisition term loan, secured and guaranteed. Mr. Taylor moved, and Ms. Abbott seconded to approve the loan. Mr. Emminger called for a vote and the motion was unanimously approved.

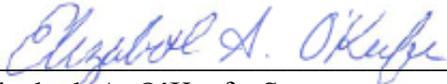
Johnsons Taphouse Inc., 4040 Lake Shore Blvd., Hamburg, New York 14075, \$600,000 120-month equipment term loan, secured and guaranteed. Mr. Cappellino advised that, should a motion to approve the loan not pass Committee due to abstentions, the results of the Committee's vote would be passed along to the full Board, who would then consider the loan and vote for approval or disapproval. Notwithstanding the foregoing, a full Board vote is required in this instance due to the size of the loan request. Ms. Abbott moved, and Ms. Gandour seconded to approve the loan. Mr. Emminger called for a roll call vote. The motion passed, as Mr. Abbott, Mr. Emminger, Ms. Gandor, and Mr. Woods voted in favor of motion, and Mr. Taylor abstained from voting.

Mr. Manhard noted that Mr. McKinley had expressed, via e-mail, his support for both loans.

RDC LOAN PORTFOLIO UPDATE

Mr. Manhard provided a status update on the RDC Loan Portfolio with committee members, including an update that the EDA has released its interest in the RLF Loan Fund, such that the funds can now be used for expanded purposes.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 9:58 a.m.



Elizabeth A. O'Keefe, Secretary