



# **Buffalo and Erie County Regional Development Corporation Loan Committee Agenda**

Wednesday, March 9, 2022

9:00 AM Via Zoom

1. Roll Call
2. Reading and Approval of the Minutes of the January 12, 2022 Loan Committee Meeting (Action Item) (Pages 2 – 3)
3. Approval of the Following Loan Case:
  - 3.1 ABC Operations, LLC (Al Cohens Bakery) (Pages 4 – 16)
4. RDC Loan Portfolio Update (Informational)
5. Other Business
6. Adjournment – Next Meeting April 13, 2022

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

- DATE:** January 12, 2022
- LIVE STREAMED:** This meeting is being live-streamed and made accessible on the ECIDA's website at [www.ecidany.com](http://www.ecidany.com).
- MEMBERS PRESENT:** Denise Abbott, Hon. Joseph H. Emminger, Rebecca Gandour, Nancy LaTulip, David McKinley, Michael A. Taylor and Royce L. Woods
- MEMBERS ABSENT:** None.
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Atiqah Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; Daryl Spulecki, Credit Analyst; Grant Lesswing, Director of Business Development; Andrew Federick, Business Development Officer; Robbie Ann McPherson, Director, Marketing & Communications; Brian Krygier, Director of Operations Technology; Carrie Hocieniec, Operations Assistant; Laurie Hendrix, Administrative Coordinator; Pat Smith, Senior Bookkeeper; Kevin Zanner, Esq., Hurwitz & Fine and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Lisa Hicks on behalf of the City of Buffalo

There being a quorum present at 9:02 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 September 8, 2021 are hereby approved.

Ms. Abbott moved and Ms. Gandour seconded to enter into Executive Session for the purpose of discussing the financial and credit information for the loan applicant as so presented

to the committee. Mr. Emminger called for the vote, and the motion was then unanimously approved.

At 9:05 a.m., the committee entered into Executive Session.

Upon motion made by Ms. LaTulip and seconded by Ms. Abbott, and unanimously approved, Executive Session was then terminated at 9:15 a.m.

**APPROVAL OF LOAN CASES:**

Kishore Inc. dba Spice Bazaar, 3355 Sheridan Drive, Amherst, New York 14226, \$500,000 120-month business equipment and working capital term loan, secured and guaranteed, originally approved by the RDC Loan committee on July 14, 2021. Mr. Taylor moved and Ms. LaTulip seconded to approve: (i) the requested reduction in the loan principal amount to \$400,000, and (ii) the requested waiver of the loan condition to pledge a certain \$300,000 investment account. Mr. Emminger called for a vote and the motion was unanimously approved.

**RDC LOAN PORTFOLIO UPDATE**

Mr. Manhard provided members with an update on the 2021 RDC Loan Portfolio.

**LOAN ADMINISTRATION PLAN**

Mr. Manhard updated members on new RDC lending products.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 9:30 a.m.

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Gerald Manhard, Assistant Secretary