

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

DATE AND PLACE: April 12, 2023, at the Erie County Industrial Development Agency, 95 Perry Street, 5th Floor Conference Room, Buffalo, New York 14203

MEMBERS PRESENT: Denise Abbott, Hon. Joseph H. Emminger, Rebecca Gandour, Nancy LaTulip, David McKinley, and Michael A. Taylor

MEMBERS ABSENT: Royce L. Woods

OTHERS PRESENT: John Cappellino, President/Chief Executive Officer; Mollie Profic, Chief Financing Officer; Daryl Spulecki, Credit Analyst; Carrie Hocienec, Operations Assistant; Patricia Smith, Bookkeeper; Kevin Zanner, Esq., Hurwitz & Fine and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: None.

There being a quorum present at 9:04 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. Gandour, and seconded by Ms. LaTulip, and unanimously carried, it was:

RESOLVED, that the minutes of the RDC Loan Committee meeting of March 8, 2023, are hereby approved.

LOAN ADMINISTRATION PLAN

Mr. Cappellino provided general background to Committee members on the history of the RDC Revolving Loan Fund. Mr. Spulecki described proposed changes to the LAP involving new line of credit products for specific trades and specific terms related to the new products, bi-annual RDC loan interest rate review and potential adjustment, increase in the minimum loan amount from 10K to 20K, requirement that borrower's have been in business for at least one year, and authorizing staff to close loans certain loans.

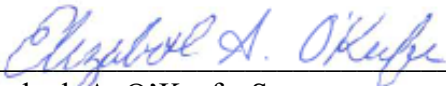
Mr. Cappellino asked members to review the proposed Loan Administration Plan amendments and stated that the Committee will meet next month to finalize with a

recommendation for the Amended Loan Administration Plan to be approved by the RDC Board of Directors.

RDC LOAN PORTFOLIO UPDATE

Mr. Spulecki provided members with a status update of the Loan Portfolio.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 9:32 a.m.



Elizabeth A. O'Keefe, Secretary