



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

Wednesday, August 9, 2023 @ 9:00 AM

1. Roll Call
2. Reading and Approval of the Minutes of the May 10, 2023 RDC Loan Committee Meeting (Action Item)
3. Approval of the Following Loan Case(s):
  - 3.1 Alchemy Buffalo, LLC. (Action Item)
4. Loan Status Report (Informational)
5. RDC Loan Portfolio Update (Informational)
6. Other Business
  - 6.1 Loan Administration Plan Update (Informational)
7. Adjournment – Next Meeting September 13, 2023 @ 9:00 AM

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

- DATE AND PLACE:** May 10, 2023, at the Erie County Industrial Development Agency, 95 Perry Street, 4<sup>th</sup> Floor Conference Room, Buffalo, New York 14203
- MEMBERS PRESENT:** Denise Abbott, Rebecca Gandour, Nancy LaTulip, David McKinley and Michael A. Taylor
- MEMBERS ABSENT:** Hon. Joseph H. Emminger and Royce L. Woods
- OTHERS PRESENT:** John Cappellino, President/Chief Executive Officer; Mollie Profic, Chief Financing Officer; Atiqa Abidi, Accounting Manager; Gerald Manhard, Chief Lending Officer; Daryl Spulecki, Assistant Loan Manager; Kevin Zanner, Esq., Hurwitz & Fine and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** None.

There being a quorum present at 9:06 a.m., the Meeting of the Members of the Buffalo and Erie County Regional Development Corporation Loan Committee was called to order by Ms. Gandour who presided over the meeting in the absence of the Chair, Mr. Emminger.

**MINUTES**

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

**RESOLVED**, that the minutes of the RDC Loan Committee meeting of April 12, 2023, are hereby approved.

**LOAN ADMINISTRATION PLAN**

Mr. Manhard provided an overview of the proposed changes to the Loan Administration Plan (“LAP”) and invited questions from the Committee. There were no substantive comments. Ms. Abbott commented that the Committee had engaged in a good discussion of the LAP at the last Committee meeting. Mr. Manhard addressed the process for approval and stated that if the Committee makes a recommendation today to approve the amended LAP, it would be presented to the RDC Board at its June meeting. The Committee asked when the LAP would be effective, Mr. Manhard responded that it would be effective immediately upon Board approval.

Ms. LaTulip moved, and Mr. Taylor seconded, to recommend approval of the LAP as proposed and for the LAP to be forwarded to the members of the RDC Board with a recommendation that it be approved. Ms. Gandour called for the vote and the LAP was then unanimously approved.

#### **RDC LOAN PORTFOLIO UPDATE**

Mr. Manhard provided members with a status update of the Loan Portfolio advising that five loans were closed so far this year. There was a brief discussion regarding collection efforts relating to the loan to Peterson Heating and Cooling.

#### **OTHER BUSINESS**

Mr. Manhard provided the Committee with an overview of the Cares Act Loan Fund. Principal and interest payments are now beginning on many of the loans. These loans are subject to EDA requirements. Ms. Abidi commented on the current balance in the Cares Act Loan Fund.

Upon motion made by Ms. LaTulip and seconded by Mr. Taylor, and unanimously approved, the meeting was adjourned at 9:25 a.m.

---

Elizabeth A. O'Keefe, Secretary