



Buffalo and Erie County Regional Development Corporation Loan Committee Agenda

Wednesday, July 14, 2021

at

9:00am

95 Perry Street

4th Floor Conference Room

Buffalo, New York 14203

1. Roll Call
2. Reading and approval of the minutes of the June 9, 2021 Loan Committee meeting (Action Item) (Pages)
3. Approval of the Following Loan Case(s):
 - 3.1 Eleven Lights Inc. dba Ballyhoo
 - 3.2 Kishore, Inc.
 - 3.3 Buffalo Fermentation, Inc. (updated information)
4. RDC Loan Portfolio update (Informational)
5. Other Business
6. Adjournment – Next Meeting – August 11, 2021

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

- DATE AND PLACE:** June 9, 2021, held via telephone conference. Governor Cuomo’s Executive Order 202.1, as amended, issued in response to the Coronavirus (COVID-19) crisis, suspended Article 7 of the Public Officers Law to the extent necessary to permit any public body to take actions without permitting in public in-person access to such meetings and authorized such meetings to be held remotely by conference call or other similar service, provided the public has the ability to view or listen to such proceedings and that the meeting is recorded and transcribed.
- LIVE STREAMED:** This meeting is being live-streamed and made accessible on the ECIDA’s website at www.ecidany.com.
- MEMBERS PRESENT:** Hon. Joseph H. Emminger, Rebecca Gandour, Nancy LaTulip, and Michael A. Taylor
- MEMBERS ABSENT:** Denise Abbott, David McKinley and Royce L. Woods
- OTHERS PRESENT:** John Cappellino, Chief Executive Officer; Mollie Profic, Chief Financial Officer; Atiqa Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; Daryl Spulecki, Credit Analyst; Grant Lesswing, Business Development Officer; Robbie McPherson, Director, Marketing & Communication; Brian Krygier, System Analyst; Carrie Hocieniec, Administrative Coordinator; Beth O’Keefe, Business Development Officer; Pat Smith, Bookkeeper; Robert Murray, Esq., Harris Beach PLLC and Kevin Zanner, Esq., Hurwitz & Fine
- GUESTS:** None.

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 Chair, Mr. Emminger.

MINUTES

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

RESOLVED, that the minutes of the RDC Loan Committee meeting of May 12, 2021 are hereby approved.

Ms. LaTulip moved and Ms. Gandour seconded to enter into Executive Session for the purpose of reviewing the financial and credit information for three (3) loans as so presented to the committee. Mr. Emminger called for the vote, and the motion was then unanimously approved.

At 9:04 a.m., the committee entered into Executive Session.

Upon motion made by Ms. Gandour and seconded by Ms. LaTulip, and unanimously approved, Executive Session was then terminated at 9:54 a.m.

APPROVAL OF LOAN CASES:

Buffalo Fermentation Inc., 160 James E. Casey Drive, Buffalo, New York 14206, \$250,000 84 month working capital and equipment term loan, secured and guaranteed. General discussion ensued. The loan case was then tabled and RDC staff was directed to obtain additional information.

S & K Kitchens, Inc., 5889 Brown Hill Road, Springville, New York, 14141, \$150,000 84 month working capital term loan, secured and guaranteed. General discussion ensued. Ms. LaTulip moved and Mr. Taylor seconded to approve the loan and present same to the RDC Board of Directors for ultimate approval. Mr. Emminger called for a vote and the motion was unanimously carried.

Surianello General Concrete Contractor, Inc., 635 Wyoming Avenue, Buffalo, New York 14215, \$250,000 84 month truck purchase and working capital term loan, secured and guaranteed. General discussion ensued. Ms. Gandour moved and Ms. LaTulip seconded to approve the loan and present same to the RDC Board of Directors for ultimate approval. Mr. Emminger called for a vote and the motion was unanimously carried.

RDC LOAN PORTFOLIO UPDATE

Mr. Manhard provided an update of the 2021 year-to-date performance of the RDC Loan Portfolio.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 10:00 a.m.

Karen M. Fiala, Secretary