

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

- DATE AND PLACE:** February 10, 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](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:** N/A
- OTHERS PRESENT:** John Cappellino, Chief Executive Officer; Mollie Profic, Chief Financial Officer; Atiqā 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; Jamee Lanthier, Compliance Officer; Robert G. Murray, Esq., Harris Beach PLLC; and Kevin Zanner, Esq., Hurwitz & Fine
- GUESTS:** None.

There being a quorum present at 9:01 a.m., the Meeting of the Members of the Buffalo and Erie County Regional Development Corporation was called to order by Chair, Mr. Emminger.

## MINUTES

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

**RESOLVED**, that the minutes of the RDC Loan Committee meeting of November 4, 2020 are hereby approved.

At this point in time, Ms. Abbott joined the meeting.

### NEW RDC RLF FUNDING REQUEST (EDA CARES ACT FUNDING)

Mr. Manhard reviewed the EDA funding program.

Ms. LaTulip moved and Ms. Gandour seconded to enter into Executive Session to discuss the financial/credit history of companies. The motion was then unanimously approved.

At 9:09 a.m., the Agency entered into Executive Session.

Upon motion made by Mr. Taylor and seconded by Ms. LaTulip, and unanimously approved, the Agency terminated Executive Session at 9:52 a.m.

At this point in time, Ms. Gandour left the meeting.

### APPROVAL OF LOAN CASES:

Bhavani Group Inc. dba Best Western, 4630 Genesee Street, Cheektowaga, New York 14225, \$100,000 84 month term loan, secured and guaranteed. Mr. Manhard reviewed the loan application and loan case detailing the proposed 84 month term loan, proceeds of which will be used by the borrower for working capital. General discussion ensued.

Mr. Taylor moved to recommend that the proposed loan be approved and presented to the RDC Board of Directors for ultimate approval. Ms. Abbott seconded the motion. Mr. Emminger called for a vote and the motion was unanimously approved.

Buffalo Filmworks Inc., 370 Babcock Street, Buffalo, New York 14206, \$250,000 84 month term loan, secured and guaranteed. Mr. Spulecki presented the loan application and loan case detailing the proposed 84 month term loan, proceeds of which will be used by the borrower for working capital. General discussion ensued.

Mr. Taylor moved to recommend that the proposed loan be approved and presented to the RDC Board of Directors for ultimate approval. Ms. LaTulip seconded the motion. Mr. Emminger called for a vote and the motion was unanimously approved.

The Law Office of Jennifer Hurley LLP, 390 Elmwood Avenue, Buffalo, New York 14222, \$200,000 84 month term loan, secured and guaranteed. Mr. Manhard reviewed the loan application and loan case detailing the proposed 84 month term loan, proceeds of which will be used by the borrower for working capital. General discussion ensued.

Ms. Abbott moved to recommend that the proposed loan be approved and presented to the RDC Board of Directors for ultimate approval. Ms. LaTulip seconded the motion. Mr. Emminger called for a vote and the motion was unanimously approved.

Frank T. Minisci CPA, 6470 Main Street, Suite 1, Williamsville, New York 14221, \$125,000 84 month term loan, secured and guaranteed. Mr. Spulecki reviewed the loan application and loan case detailing the proposed 84 month term loan, proceeds of which will be used by the borrower for working capital. General discussion ensued.

Mr. Taylor moved to recommend that the proposed loan be approved with the removal of real estate collateral and presented to the RDC Board of Directors for ultimate approval. Ms. Abbott seconded the motion. Mr. Emminger called for a vote and the motion was unanimously approved.

Trace Assets Protection Service LLC, 27 Clyde Avenue, Buffalo, New York 14215, \$250,000 84 month term loan, secured and guaranteed. Mr. Spulecki reviewed the loan application and loan case detailing the proposed 84 month term loan, proceeds of which will be used by the borrower for working capital. General discussion ensued.

Ms. LaTulip moved to recommend that the proposed loan be approved and presented to the RDC Board of Directors for ultimate approval. Ms. Abbott seconded the motion. Mr. Emminger called for a vote and the motion was approved with Mr. Taylor abstaining.

## **OTHER BUSINESS**

Mr. Manhard updated members on RDC historical charge off rates and the 2020 charge off rate, and provided a review of the current loan portfolio, year to date.

Mr. Cappellino thanked the Committee for its efforts and noted the RDC loan pipeline is very healthy and loan applications volume will be increasing.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 10:03 a.m.



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Karen M. Fiala, Secretary