

**MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF THE
BUFFALO AND ERIE COUNTY REGIONAL
DEVELOPMENT CORPORATION
(RDC)**

- MEETING:** July 27, 2022
- LIVE STREAMED:** This meeting is being live-streamed and made accessible on the Erie County Industrial Development Agency website at www.ecidany.com.
- PRESENT:** Denise Abbott, Hon. Diane Benczkowski, Rev. Mark E. Blue, Hon. Joseph Emminger, Hon. Howard Johnson, Tyra Johnson, Hon. Brian Kulpa, Richard Lipsitz, Brenda W. McDuffie, Hon. Glenn R. Nellis, Hon. Mark C. Poloncarz and Kenneth A. Schoetz
- EXCUSED:** Hon. Bryon W. Brown, James Doherty, Dottie Gallagher, Michael P. Hughes, Denise McCowan, Hon. Darius G. Pridgen and Paul Vukelic
- OTHERS PRESENT:** John Cappellino, President & CEO; Beth O’Keefe, Vice President of Operations; Mollie Profic, Chief Financial Officer/Assistant Secretary; Atiqa Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer/Assistant Secretary; Grant Lesswing, Director of Business Development; Andrew Federick, Business Development Officer; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant; Robbie Ann McPherson, Director of Marketing & Communications, Sean Fallon, Project Manager; Pat Smith, Senior Bookkeeper; Lori Szewczyk, Director of Grants; Laurie Hendrix, Administrative Coordinator; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Zachary Evans, Erie County; Lisa Hicks and Alex Carducci on behalf of the City of Buffalo; Robert Johnson on behalf of Johnson’s Tap House and Steven Rizzo on behalf of Upstate Steel

There being a quorum present at 12:50 p.m., the meeting of the Buffalo and Erie County Regional Development Corporation (the “RDC”), was called to order by Chair McDuffie.

MINUTES

The minutes of the April 27, 2022 meeting of the members were presented. Mr. Johnson moved and Ms. Johnson seconded, to approve of the minutes. Ms. McDuffie called for the vote, and the minutes were then unanimously approved.

REPORTS/ACTION ITEMS/INFORMATION ITEMS

Financial Report. Ms. Profic presented the June 2022 financial report. The balance sheet shows the RDC finished the month with total assets of \$22.0M, consisting mainly of cash and loans receivable. Liabilities reflect amounts due to ECIDA for 2022 costs and net assets are \$21.8M. The June income statement shows \$46,000 of revenue, mostly loan interest income, and \$24,000 of expenses. On June 30th, the provision for loan losses was reduced by \$3,000 to reflect payments made on loans that are partially reserved. As a reminder, the portfolio is reviewed internally each quarter, and these adjustments may be temporary. The year-to-date income statement shows revenues of \$279,000 and \$204,000 of expenses, for net income of \$75,000 through the first half of the year. Ms. McDuffie directed that the report be received and filed.

Loan Status Report. Mr. Manhard provided this report to members. Ms. McDuffie directed that the report be received and filed.

Approval of the following Loan Cases:

A. Johnson's Taphouse Inc., 4040 Lake Shore Blvd., Hamburg, New York. \$600,000 120-month Term Loan, Secured and Guaranteed. Mr. Manhard reviewed this proposed \$600,000 loan request, proceeds of which will purchase equipment. Mr. Emminger advised that the RDC Loan Committee approved the loan request. General discussion ensued.

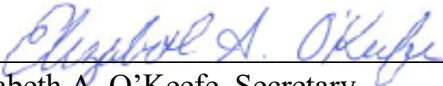
Mr. Emminger moved and Ms. Benczkowski seconded to approve of the loan as proposed. Ms. McDuffie called for the vote and the requested loan was unanimously approved.

B. Upstate Steel, 3360 Walden Avenue, Depew, New York. \$750,000 120-month Term Loan, Secured and Guaranteed. Mr. Manhard reviewed this \$750,000 loan request, proceeds of which will assist with business acquisition. Mr. Emminger advised that the RDC Loan Committee approved the loan request. General discussion ensued.

Ms. Benczkowski moved and Ms. Abbott seconded to approve of the loan as proposed. Ms. McDuffie called for the vote and the requested loan was unanimously approved.

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 1:07 p.m.

Dated: July 27, 2022



Elizabeth A. O'Keefe, Secretary