

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

- DATE AND PLACE:** August 9, 2023, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203
- MEMBERS PRESENT:** Denise Abbott, Hon. Joseph H. Emminger, Nancy LaTulip, David McKinley and Michael A. Taylor
- MEMBERS ABSENT:** Rebecca Gandour and Royce L. Woods
- OTHERS PRESENT:** Atiqa Abidi, Assistant Treasurer; John Cappellino, Chief Executive Officer/President; Gerald Manhard, Chief Lending Officer; Mollie Profic, Treasurer/CFO; Patricia Smith, Bookkeeper; Daryl Spulecki, Credit Analyst; and Kevin Zanner, Esq., Hurwitz Fine P.C.
- 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 its 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 May 10, 2023, are hereby approved.

Mr. Emminger asked for a motion to enter executive session to discuss the financial and credit information of the loan applicant, Alchemy Buffalo LLC. Ms. LaTulip moved, and Mr. Taylor seconded to enter executive session. Mr. Emminger called for the vote, and the motion was unanimously approved.

At 9:04 a.m., the Committee entered executive session.

Upon motion made by Ms. LaTulip and seconded by Mr. Taylor, and unanimously approved, Executive Session was terminated at 9:25 a.m.

APPROVAL OF LOAN CASE:

Alchemy Buffalo LLC, 3780 Hoover Road, Hamburg, New York 14075, \$100,000 72-month working capital and equipment term loan, secured and guaranteed, with RDC lending staff to exercise best efforts to obtain co-equal mortgage lien priority for the Hoover Road property. Ms. Abbott moved, and Mr. Taylor seconded to approve the loan. Mr. Emminger called for a vote and the motion was unanimously approved.

RDC LOAN STATUS REPORT

Mr. Spulecki presented the loan status report and provided an update regarding two pending loan workouts.

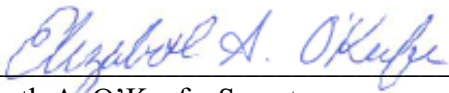
RDC LOAN PORTFOLIO UPDATE

Mr. Manhard presented the loan portfolio update. The RDC currently has approximately 2.5 million dollars available to lend. The loan pipeline has slowed, due in part to increasing interest rates and ongoing workforce challenges.

LOAN ADMINISTRATION PLAN UPDATE

Mr. Manhard noted that the new Loan Administration Plan was approved by the RDC Board of Directors at its June 28, 2023 meeting. He discussed implementing the new line of credit program.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 9:40 a.m.



Elizabeth A. O'Keefe, Secretary