



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

Wednesday, April 12, 2023 @ 9:00 AM

1. Roll Call
2. Reading and Approval of the Minutes of the March 8, 2023 RDC Loan Committee Meeting (Action Item) (Pages 2 – 3)
3. Loan Administration Plan – Discussion (Pages 4 – 31)
4. RDC Loan Portfolio Update (Informational) (Page 32)
5. Other Business
6. Adjournment – Next Meeting May 10, 2023 @ 9:00 AM

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

- DATE AND PLACE:** March 8, 2023, at the Erie County Industrial Development Agency, 95 Perry Street, 5th Floor Conference Room, Buffalo, New York 14203
- MEMBERS PRESENT:** Hon. Joseph H. Emminger, Rebecca Gandour, Nancy LaTulip, and David McKinley
- MEMBERS ABSENT:** Denise Abbott, Michael A. Taylor and Royce L. Woods
- OTHERS PRESENT:** John Cappellino, Chief Executive Officer/President; Atiqah Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; Daryl Spulecki, Credit Analyst; Patricia Smith, Bookkeeper; Kevin Zanner, Esq., Hurwitz & Fine and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Zachary Evans on behalf of Erie County

There being a quorum present at 9:00 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. LaTulip, and seconded by Ms. Gandour, and unanimously carried, it was:

RESOLVED, that the minutes of the RDC Loan Committee meeting of January 11, 2023, are hereby approved.

Mr. Emminger asked for a motion to enter executive session to discuss the financial and credit information for the loan applicants, El Encanto Café and Johnsons Taphouse Inc. Ms. Gandour moved, and Ms. LaTulip seconded to enter executive session. Mr. Emminger called for the vote, and the motion was then unanimously approved.

At 9:02 a.m., the Committee entered executive session.

Upon motion made by Ms. LaTulip and seconded by Ms. Gandour, and unanimously approved, Executive Session was terminated at 9:45 a.m.

APPROVAL OF LOAN CASES:

El Encanto Cafe, 257 Virginia Street, Buffalo, New York 14201, \$100,000 84-month working capital and equipment term loan, secured and guaranteed. Ms. Gandour moved, and Ms. LaTulip seconded to approve the loan. Mr. Emminger called for a vote and the motion was unanimously approved.

Johnsons Taphouse Inc., 4040 Lake Shore Blvd., Hamburg, New York 14075, \$400,000 120-month equipment term loan, secured and guaranteed. Ms. LaTulip moved, and Ms. Gandour seconded, to table the consideration of and acting on the loan application. Mr. Emminger called for a vote and the motion was unanimously approved.

RDC LOAN PORTFOLIO UPDATE

Mr. Manhard provided members with a status update on the RDC recent lending certifications as required by the Federal Government and provided a status update of the Loan Portfolio.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 9:50 a.m.

Elizabeth A. O'Keefe, Secretary