

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

DATE AND PLACE: December 10, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

MEMBERS PRESENT: Hon. Joseph H. Emminger, Rebecca Gandour, David McKinley, Hon. Brian Nowak, Michael A. Taylor and Royce L. Woods

MEMBERS ABSENT: Denise Abbott, Nancy LaTulip and Hon. Taisha St. Jean Tard

OTHERS PRESENT: John Cappellino, President/Chief Executive Officer; Atiqa Abidi, Accounting Manager; Jerry Manhard, Chief Lending Officer; Daryl Spulecki, Assistant Loan Manager; Noah Cliff, Business Development Officer; Brian Krygier, Director of Information Technology; Patricia Smith, Bookkeeper; Kevin Zanner, Esq., Hurwitz Fine P.C. and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

There being a quorum present at 9:24 a.m., the Meeting of the Members of the Buffalo and Erie County Regional Development Corporation Loan Committee was called to order by Chair Emminger.

MINUTES

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

RESOLVED, that the minutes of the RDC Loan Committee meeting of October 8, 2025, are hereby approved.

Mr. Emminger asked for a motion to enter executive session to discuss the financial and credit information of the two loan applicants. Ms. Gandour moved and Mr. Taylor seconded to enter Executive Session for the purpose described above. The motion was then unanimously approved.

At 9:25 a.m., the Committee entered executive session.

Upon motion made by Ms. Gandour and seconded by Mr. Taylor and unanimously approved, Executive Session was terminated at 9:59 a.m.

APPROVAL OF THE FOLLOWING LOAN CASES

Johnson's Taphouse, Inc., 4040 Lake Shore Blvd., Hamburg, New York 14075, \$150,000 84-month loan, secured and guaranteed.

At this point in time, Mr. Taylor disclosed, in order to avoid even the appearance of a conflict of interest, that his employer, Pursuit Lending has agreed to provide financing to Johnson's Taphouse. He confirmed that his employment with Pursuit Lending does not impair his ability to objectively consider the RDC's loan to Johnson's Taphouse.

Ms. Gandour moved, and Mr. Woods seconded, to approve the loan with the addition of a loan guarantee from RPJ Holdings, Inc., a related entity to the borrower. Mr. Emminger called for the vote, and the motion passed unanimously with the new guarantor included.

Springville Print Company Inc., 42 East Main Street, Springville, New York 14141, \$121,500 84-month loan, secured and guaranteed. Mr. Nowak moved, and Ms. Gandour seconded to approve of the loan. Mr. Emminger called for the vote, and the motion was then unanimously approved.

LOAN STATUS REPORT

Mr. Manhard reviewed the loan status report. General discussion ensued.

OTHER BUSINESS

Mr. Manhard informed members that the RDC Board of Directors desires to increase RDC lending activity. RDC staff are proposing to increase the maximum size of loans from \$2,000,000 to \$3,000,000. General discussion ensued.

A motion was made by Mr. Taylor and seconded by Ms. Gandour to enter executive session to seek legal advice. The motion was then unanimously approved.

At 10:105 a.m., the Committee entered executive session.

Upon motion made by Ms. Gandour and seconded by Mr. Woods and unanimously approved, Executive Session was terminated at 10:20 a.m.

Mr. Taylor moved, and Mr. Woods seconded, to approve increasing the loan limit from \$2,000,000 to \$3,000,000 and expanding the RDC's lower interest rate program to include service veterans. Mr. Emminger then called for the vote, and the motion was unanimously approved.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 10:24 a.m.



Elizabeth A. O'Keefe, Secretary