

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

DATE AND PLACE: December 13, 2016, at the Erie County Industrial Development Agency, 95 Perry Street, Suite 403, Buffalo, New York 14203

MEMBERS PRESENT: Joseph H. Emminger, Nancy LaTulip, David McKinley, and Michael A. Taylor

MEMBERS ABSENT: Rebecca Gandour, Thomas Grys and John J. Mudie

OTHERS PRESENT: John Cappellino, Executive Vice President; Mollie Profic, Treasurer; Michael Alexander, Assistant Loan Manager; and Robert G. Murray, Secretary

At 8:30 a.m. the meeting of the RDC Loan Committee was called to order by its Chair, Mr. Emminger.

MINUTES

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

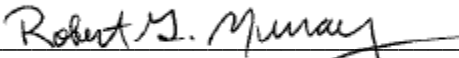
RESOLVED, that the minutes of the RDC Loan Committee meeting of July 19, 2016 are hereby approved.

PROJECTS

Clearview Social Inc., 77 Goodell Street, Buffalo, New York, \$300,000 87-Month working capital loan, secured and guaranteed. Mr. Alexander presented the application and the loan case. General discussion ensued. Ms. LaTulip moved and Mr. Taylor seconded to approve of the loan request. The motion was then unanimously approved.

Port O'Call Brewing Co., 43 Marquette Avenue, Kenmore, New York, \$215,000 7-Year term loan, secured and guaranteed. Mr. Alexander presented the application and the loan case. General discussion ensued and concern was expressed over the sufficiency of the collateral and a desire to obtain additional collateral was expressed. At this point in time, Mr. Alexander stated that he would ask the applicant to identify additional collateral sources and/or additional guarantors and thereafter report back to the Committee to confirm and discuss collateral issues. Mr. Emminger then tabled the action to be presented to the Committee at the next Loan Committee meeting for consideration of Mr. Alexander's report.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 9:30 a.m.



Robert G. Murray, Secretary