

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

- DATE AND PLACE:** December 21, 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 John J. Mudie
- MEMBERS ABSENT:** Rebecca Gandour, Thomas Grys and Michael A. Taylor
- OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John C. Cappellino, Executive Vice President; Mollie Profic, Treasurer; Gerald Manhard, RDC Loan Manager; Michael Alexander, Assistant Loan Manager; and Robert G. Murray, Secretary

At 9:01 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. Mudie, and unanimously carried, it was

RESOLVED, that the minutes of the RDC Loan Committee meeting of December 13, 2016 are hereby approved.

PROJECTS

Port O' Call Brewing Company, 43 Marquette Avenue, Kenmore, New York, \$215,000 7-Year term loan, secured and guaranteed. Mr. Alexander reviewed the application and loan case and noted that Committee members, at the December 13, 2016, meeting had asked the applicant to identify additional collateral sources and/or additional guarantors to secure the loan. Mr. Alexander reported that the applicant was able to secure two additional new guarantors, being the spouses of the two principal owners, which improves the debt service coverage. Mr. Alexander also provided additional information on the initial equity contribution made to the company. Ms. LaTulip moved and Mr. McKinley seconded to approve of the loan request. The motion was then unanimously approved.

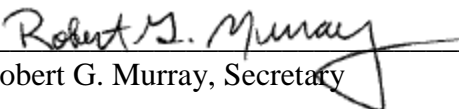
2017 RDC LOAN COMMITTEE MEETING SCHEDULE

Mr. Weathers reviewed the 2017 RDC Loan Committee meeting schedule with Committee members.

RDC ANNUAL BOARD CERTIFICATION

Mr. Weathers informed members of the bi-annual RDC loan portfolio review that is undertaken to insure the loan portfolio is being utilized and managed in accordance with federal rules and regulations. Mr. Weathers then reviewed the summary of the Revolving Loan Fund Portfolio Compliance Review as an information item only.

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


Robert G. Murray, Secretary