



Buffalo and Erie County Regional Development Corporation Loan Committee Agenda

Wednesday, September 8, 2021

at

9:00am

95 Perry Street

4th Floor Conference Room

Buffalo, New York 14203

1. Roll Call
2. Reading and approval of the minutes of the July 14, 2021 Loan Committee meeting (Action Item)
3. Approval of the Following Loan Case(s):
 - 3.1 PM Plastics, Inc.
4. RDC Loan Portfolio update (Informational)
5. Other Business
6. Adjournment – Next Meeting – October 13, 2021

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

- DATE AND PLACE:** July 14, 2021, at Erie County Industrial Development Agency (the “ECIDA” or “Agency”), 95 Perry Street, 5th Floor ESD Conference Room, Buffalo, New York 14203.
- LIVE STREAMED:** This meeting is being live-streamed and made accessible on the ECIDA’s website at www.ecidany.com.
- MEMBERS PRESENT:** Denise Abbott, Hon. Joseph H. Emminger, Nancy LaTulip, and Michael A. Taylor
- MEMBERS ABSENT:** Rebecca Gandour, David McKinley and Royce L. Woods
- OTHERS PRESENT:** John Cappellino, Chief Executive Officer; Mollie Profic, Chief Financial Officer; Atiqah Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; Daryl Spulecki, Credit Analyst; Carrie Hocieniec, Administrative Coordinator; Pat Smith, Bookkeeper; Robert Murray, Esq., Harris Beach PLLC and Kevin Zanner, Esq., Hurwitz & Fine
- GUESTS:** None.

There being a quorum present at 9:03 a.m., the Meeting of the Members of the Buffalo and Erie County Regional Development Corporation Loan Committee was called to order by Chair, Mr. Emminger.

MINUTES

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

RESOLVED, that the minutes of the RDC Loan Committee meeting of June 9, 2021 are hereby approved.

Ms. LaTulip moved and Mr. Taylor seconded to enter into Executive Session for the purpose of discussing the financial and credit information for three (3) loan applicants as so presented to the committee. Mr. Emminger called for the vote, and the motion was then unanimously approved.

At 9:05 a.m., the committee entered into Executive Session.

Upon motion made by Ms. Abbott and seconded by Ms. LaTulip, and unanimously approved, Executive Session was then terminated at 10:06 a.m.

APPROVAL OF LOAN CASES:

Eleven Lights Inc. dba Ballyhoo Links and Drinks, 211 South Park Avenue, Buffalo, New York 14204, \$75,000 84 month working capital term loan, secured and guaranteed. Mr. Taylor moved and Ms. Abbott seconded to approve the loan. Mr. Emminger called for a vote and the motion was unanimously approved.

Kishore, Inc., 3355 Sheridan Drive, Amherst, New York 14226, \$500,000 120 month working capital and equipment term loan, secured and guaranteed. Ms. LaTulip moved and Mr. Taylor seconded to approve the loan. Mr. Emminger called for a vote and the motion was unanimously approved.

Buffalo Fermentation, Inc., 160 James E Casey Drive, Buffalo, New York 14206, \$250,000 84 month working capital and equipment term loan, secured and guaranteed. 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 PORTFOLIO UPDATE

Mr. Spulecki provided an update of the 2021 year-to-date performance of the RDC Loan Portfolio.

OTHER BUSINESS

De-Federalization of RDC Loan Fund. Mr. Manhard updated Committee members on the EDA's request to de-federalize the RDC Loan portfolio. General discussion ensued.

There being no further business to discuss, Mr. Emminger adjourned the meeting at 10:27 a.m.

Karen M. Fiala, Secretary