

**MINUTES OF THE
MEETING OF THE BOARD OF DIRECTORS
OF THE
BUFFALO AND ERIE COUNTY REGIONAL
DEVELOPMENT CORPORATION
(RDC)**

DATE AND PLACE: May 26, 2021, held via telephone conference. Governor Cuomo's Executive Order 202.1, as amended from time to time, issued in response to the Coronavirus (COVID-19) crisis, suspended Article 7 of the Public Officers Law to the extent necessary to permit any public body to take actions without permitting in public in-person access to such meetings and authorized such meetings to be held remotely by conference call or other similar service, provided the public has the ability to view or listen to such proceedings and that the meeting is recorded and transcribed.

LIVE STREAMED: This Board meeting is being live-streamed and made accessible on the Erie County Industrial Development Agency website at www.ecidany.com.

PRESENT: Denise Abbott, Hon. Diane Benczkowski, Rev. Mark E. Blue, Dottie Gallagher, Hon. Howard Johnson, Tyra Johnson, Richard Lipsitz, Brenda W. McDuffie, Hon. Mark C. Poloncarz, Sister Denise Roche and Kenneth A. Schoetz

EXCUSED: Hon. Bryon W. Brown, James Doherty, Hon. Joseph Emminger, Hon. Brian Kulpa, Hon. Glenn R. Nellis, Hon. Darius G. Pridgen, Paul Vukelic and Renee Wilson

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Karen M. Fiala, Vice President/Secretary; Atiqa Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; Jamee Lanthier, Compliance Officer; Beth O'Keefe, Business Development Officer; Grant Lesswing, Business Development Officer; Brian Krygier, Systems Analyst; Carrie Hocienec, Administrative Coordinator; Robbie Ann McPherson, Director, Marketing & Communications, Pat Smith, Bookkeeper; Lori Szewczyk, Director of Grants; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Andrew Federick, Erie County Senior Economic Development Specialist; Peter Wilson and Adrienne Schreier, on behalf of 283 Ship Canal/Sonwil Distribution; Eric Ekman, on behalf of MCG Real Estate Holdings; Kevin McAuliffe and Karen D'Antonio, on behalf of Barclay Damon; and Kevin Lawson and Chris Hoover, on behalf of KSL Diagnostics and Trevor Griffis

There being a quorum present at 12:43 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Regional Development Corporation was called to order by Chairwoman McDuffie.

MINUTES

The minutes of the March 24, 2021 meeting of the members were presented. Mr. Lipsitz moved and Mr. Johnson seconded, to approve of the minutes. Ms. McDuffie called for the vote, and the minutes were then unanimously approved.

REPORTS/ACTION ITEMS/INFORMATION ITEMS

Financial Report. Ms. Profic presented the April 2021 financial report, noting that the balance sheet shows that the RDC ended the month with total assets of \$19.4M and net assets of \$19.2M. The increase in assets from March are due mainly to increases in loans receivable, as new loans continue to close out of our CARES Act funding. Cash also increased due to a draw of CARES Act funding received at the end of the month, to fund loans that closed in May. The April income statement shows \$21,000 of revenue, mostly loan interest income, and \$38,000 of expenses, netting to income of \$4,000 in April. The year-to-date income statement shows revenue of \$186,000 and \$157,000 of expenses, for net income of \$29,000 through April. Ms. McDuffie directed that the report be received and filed.


Loan Status Report. Mr. Manhard presented this report. Ms. McDuffie directed that the report be received and filed.

Election of Officers/Committee Appointments. Mr. Poloncarz, Chair of the Nominating Committee, reviewed the entire nominating slate but noted that Mr. Cummings has recently asked to be withdrawn from consideration of serving on the Policy Committee. Mr. Blue moved and Mr. Lipsitz seconded, to approve of the nominating slate as presented. Ms. McDuffie called for the vote and the aforementioned motion was unanimously approved. Ms. Gallagher then moved and Mr. Johnson seconded, to approve of Paul Vukelic replacing Mr. Cummings on the Policy Committee and accepting Mr. Cummings resignation to the Policy Committee. Ms. McDuffie called for the vote and the aforementioned motion was unanimously approved.

Approval of the Following Loan Case: KSL Diagnostics Inc., 1000 Youngs Road, Suite 201, Williamsville, New York: \$1,000,000, 10 year Term Loan, Secured and Guaranteed. Mr. Manhard reviewed the loan request, proceeds of which will assist with the purchase of furnishings, fixtures, equipment, inventory and working capital. Sister Denise moved and Ms. Benczkowski seconded to approve of the loan as proposed. Ms. McDuffie called for the vote and the requested loan was unanimously approved.

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 1:06 p.m.

Dated: May 26, 2021



Karen M. Fiala, Secretary