

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

DATE AND PLACE: November 30, 2022, at Center of Excellence in Bioinformatics and Life Sciences (CBLIS), 701 Ellicott Street, Conference Room B2-205, Second Floor, Buffalo, New York 14203

PRESENT: Denise Abbott, Hon. Diane Benczkowski, Rev. Mark E. Blue, Hon. Joseph Emminger, Michael P. Hughes, Hon. Howard Johnson, Tyra Johnson, Richard Lipsitz, Jr., Denise McCowan, Glenn R. Nellis, Kenneth A. Schoetz and Paul Vukelic

EXCUSED: Hon. Bryon W. Brown, James Doherty, Dottie Gallagher, Hon. Brian Kulpa, Brenda W. McDuffie, Hon. Mark C. Poloncarz and Hon. Darius G. Pridgen

OTHERS PRESENT: John Cappellino, President & CEO; Beth O’Keefe, Vice President of Operations; Gerald Manhard; Chief Lending Officer/Secretary; Grant Lesswing, Director of Business Development; Soma Hawramee, Compliance Portfolio Manager, Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Laurie Hendrix, Administrative Coordinator; Robert G. Murray, Esq., General Counsel/Harris Beach PLLC and Christopher C. Canada, Bond Counsel/Hodgson Russ LLP

GUESTS: Zachary Evans and Daniel Castle on behalf of Erie County; Alex Carducci on behalf of the City of Buffalo; Steve Helms on behalf of Perry’s Ice Cream; James Fink on behalf of Business First; Jonathan Epstein on behalf of Buffalo News and J. Dale Shoemaker on behalf of Investigative Post

There being a quorum present at 12:35 p.m., the meeting of the Buffalo and Erie County Regional Development Corporation (the “RDC”), was called to order by Vice Chair, Mr. Lipsitz, who presided over the meeting in the absence of the Chair.

MINUTES

The minutes of the October 26, 2022 meeting of the members were presented. Mr. Nellis moved and Ms. Abbott seconded, to approve of the minutes. Mr. Lipsitz called for the vote, and the minutes were then unanimously approved.

REPORTS/ACTION ITEMS/INFORMATION ITEMS

Financial Report. Mr. Cappellino presented the October 2022 financial report. The balance sheet shows the RDC finished the month with total assets of \$22.5M, consisting mainly of cash and loans receivable. Liabilities reflect amounts due to ECIDA for 2022 costs and net assets are \$22.2M. Two loans paid off during the month. The October income statement shows \$50,000 of revenue, mainly loan interest income, and net income for the month was \$86,000. The year-to-date income statement shows revenues of \$653,000 and \$205,000 of expenses, for net income of \$448,000 through October. Of this revenue, \$194,000 is the last of the CARES Act grant income, which will be used for the ongoing administrative costs of that loan portfolio. The negative provision for loan losses is a result of loan payoffs and adjustments to reserves during the year. Mr. Lipsitz directed that the report be received and filed.

Loan Status Report. Mr. Manhard provided this report to members. Mr. Lipsitz directed that the report be received and filed.

Approval of the Following Loan Case:

A. Perry's Ice Cream Company, Inc., 1 Ice Cream Plaza, Akron, New York.
\$2,000,000 120-month Term Loan, Secured and Guaranteed. Mr. Manhard reviewed this proposed \$2,000,000 loan request, proceeds of which will be used for working capital and equipment.

Mr. Emminger noted that the RDC Loan Committee thoroughly reviewed and approved the loan case and spoke in favor of the project. General discussion ensued.

Mr. Blue moved and Mr. Vukelic seconded to approve of the loan as proposed. Mr. Lipsitz called for the vote and the requested loan was unanimously approved.

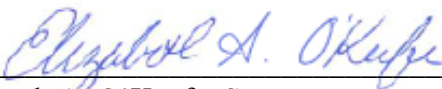
Videoconferencing Procedures. Mr. Cappellino reviewed the proposed Videoconferencing Policy and some of the important components of the Policy.

Mr. Blue moved and Mr. Hughes seconded to approve the Videoconferencing Policy. Mr. Lipsitz called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY
REGIONAL DEVELOPMENT CORPORATION ("RDC")
APPROVING THE USE OF VIDEO CONFERENCING UNDER
EXTRAORDINARY CIRCUMSTANCES PURSUANT TO SECTION
103-A OF THE NEW YORK PUBLIC OFFICERS LAW

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 12:50 p.m.

Dated: November 30, 2022



Elizabeth A. O'Keefe, Secretary