

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

- MEETING:** April 27, 2022
- LIVE STREAMED:** This meeting is being live-streamed and made accessible on the Erie County Industrial Development Agency website at [www.ecidany.com](http://www.ecidany.com).
- PRESENT:** Hon. Diane Benczkowski, Hon. Bryon W. Brown, Hon. Joseph Emminger, Hon. Howard Johnson, Tyra Johnson, Hon. Brian Kulpa, Richard Lipsitz, Hon. Glenn R. Nellis, Hon. Mark C. Poloncarz, Sister Denise Roche and Kenneth A. Schoetz, Maria Whyte (Member)
- EXCUSED:** Denise Abbott, Rev. Mark E. Blue, James Doherty, Dottie Gallagher, Brenda W. McDuffie, Hon. Darius G. Pridgen, Paul Vukelic and Renee Wilson
- OTHERS PRESENT:** John Cappellino, President & CEO; Beth O’Keefe, Vice President of Operations; Mollie Profic, Chief Financial Officer/Assistant Secretary; Atiqah Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer/Assistant Secretary; Grant Lesswing, Director of Business Development; Andrew Federick, Business Development Officer; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant; Robbie Ann McPherson, Director of Marketing & Communications, Sean Fallon, Project Manager; Pat Smith, Senior Bookkeeper; Laurie Hendrix, Administrative Coordinator; Terrence Gilbride, ECIDA Bond Counsel and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Zachary Evans, Erie County; Lisa Hicks and Alex Carducci on behalf of the City of Buffalo; Mike Szukala on behalf of Erie County; and Jim Fink on behalf of Business First

There being a quorum present at 12:36 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 Chair McDuffie.

**MINUTES**

The minutes of the March 23, 2022 meeting of the members were presented. Mr. Brown moved and Mr. Johnson 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. Ms. Profic presented the March 2022 financial report. The balance sheet shows the RDC finished the month with total assets of \$21.8M, consisting mainly of cash and loans receivable. Liabilities reflect amounts due to ECIDA for 2022 costs and net assets are \$21.8M. The March income statement shows \$54,000 of revenue, mostly loan interest income, but also a commitment fee for a loan closed during the month, and \$67,000 of expenses. On March 31st, the provision for loan losses was increased by \$32,000 to reflect two loans facing possible repayment issues. As a reminder, the portfolio is reviewed internally each quarter, and these adjustments may be temporary. The year-to-date income statement shows revenues of \$127,000 and \$123,000 of expenses, for net income of \$4,000 through the first quarter of the year. Mr. Lipsitz directed that the report be received and filed.

Finance and Audit Committee Update. Ms. Profic advised the joint Finance & Audit Committee meeting was held on April 20, 2022. The Committee reviewed and recommended approval of the ECIDA bond refinancing and also discussed some minor adjustments to the ECIDA's 2022 budget. No items directly related to the RDC were discussed. Mr. Lipsitz directed that the report be received and filed.

Annual Report of Directors. Ms. Profic reviewed a memo regarding the RDC's Annual Report to Directors. New York State not-for-profit law requires certain information to be presented in a report annually to the RDC. As the memo outlines, the first four requirements were satisfied with the presentation of the audited financial statements. The final requirement is reporting that RDC continues to have 23 membership positions, consistent with the prior year's report. 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.

Nominating Committee Update. Mr. Cappellino reviewed the entire slate of committee member appointments and officer position appointments, noting changes over the prior year's appointments. General discussion ensued. Mr. Poloncarz, as Chair of the Nominating Committee, thanked everyone to agreeing to serve.

Mr. Poloncarz moved and Mr. Johnson seconded to approve of the proposed committee member appointments and the officer position appointments as presented. Mr. Lipsitz called for the vote and the aforementioned motion was unanimously approved.

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 12:42 p.m.

Dated: April 27, 2022

  
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Gerald Manhard, Assistant Secretary