

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

DATE AND PLACE: September 27, 2023, at the Center of Excellence in Bioinformatics and Life Sciences (CBLS), 701 Ellicott Street, The Event Space/Conference Room B2-205, located on the 2nd floor, Buffalo, New York 14203

PRESENT: Denise Abbott, Hon. Diane Benczkowski, Rev. Mark Blue, Hon. Joseph Emminger, Hon. Howard Johnson, Hon. Brian Kulpa, Richard Lipsitz, Jr., Brenda McDuffie, Denise McGowan, Hon. Glenn R. Nellis, Hon. Mark C. Poloncarz and Kenneth A. Schoetz

EXCUSED: Hon. Bryon W. Brown, James Doherty, Dottie Gallagher, Michael P. Hughes, Tyra Johnson, Darius G. Pridgen and Paul Vukelic

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

GUESTS: Alex Carducci on behalf of the City of Buffalo; Zachary Evans on behalf of Erie County; Josh Veronica on behalf of Buffalo Niagara Partnership; Dale Shoemaker on behalf of Investigative Post; Jonathan Epstein on behalf of Buffalo News, Jacob Tierney on behalf of Business First, Quinn Bushen on behalf of Empire State Development; Marco Riccioni on behalf of IMA Life; Byron DeLuke on behalf of TM Montante and Mark Sadkowski on behalf of Life Technologies

There being a quorum present at 12:43 p.m., the meeting of the Buffalo and Erie County Regional Development Corporation (the “RDC”), was called to order by its Chair, Ms. McDuffie.

MINUTES

The minutes of the June 28, 2023, meeting of the members were presented. Ms. Abbott moved, and Mr. Blue 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. Abidi presented the August financial reports. The balance sheet shows that the RDC finished the month with total assets of \$22.7M, consisting of cash and loans receivable. Liabilities reflect amounts due to ECIDA for 2023 costs and net assets are \$22.4M. The August income statement shows \$62,000 of revenue, mainly loan interest income, and \$26,000 of expenses, resulting in net income of \$36,000 for the month. The year-to-date income statement shows revenues of \$520,000 and \$246,000 of expenses, for net income of \$274,000 through August. Ms. McDuffie directed that the report be received and filed.

Finance and Audit Committee Update. Ms. Abidi reviewed the various processes of the RDC budget development and confirmed formal budget approval will be presented at the October Board meeting subject to changes of \$100,000 or more. Ms. McDuffie directed that the report be received and filed.

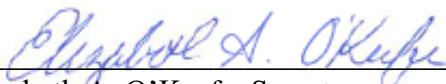
Review of 2024 Proposed Budget. Ms. Abidi reviewed the proposed/draft 2024 budget. Mr. Poloncarz queried as to the estimate loan losses. Ms. McDuffie directed that the report be received and filed.

Governance Committee Update. Ms. McDuffie confirmed the Governance Committee met earlier this month and approved the staff recommendation to authorize one-year extensions for all legal service providers, consistent with the RDC's professional services policy.

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

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 12:51 p.m.

Dated: September 27, 2023



Elizabeth A. O'Keefe, Secretary