

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

**DATE AND PLACE:** September 25, 2024, at the Erie County Industrial Development Agency, 95 Perry Street, 4<sup>th</sup> Floor Conference Room, Buffalo, New York 14203

**PRESENT:** Denise Abbott, Rev. Mark Blue, Patrick Boyle, Thomas Emmerling, Hon. Joseph Emminger, Hon. John J. Gilmour, Michael P. Hughes, Tyra Johnson, Hon. Brian Kulpa, Richard Lipsitz, Jr., Brenda McDuffie, Glenn R. Nellis, Hon. Brian Nowak, Hon. Mark C. Poloncarz, and Kenneth A. Schoetz

**EXCUSED:** Hon. Bryon W. Brown, James Doherty, Dottie Gallagher, and Hon. Christopher Scanlon

**OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations<sup>1</sup>; Jerry Manhard, Chief Lending Officer; Atiqa Abidi, Accounting Manager; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Michelle Moore, Compliance Associate; Lori Szewczyk, Director of Grants; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

**GUESTS:** Zachary Evans on behalf of Erie County; Mike Szukala on behalf of Erie County; Daniel Castle on behalf of Erie County; Yessica Vasquez on behalf of City of Buffalo; Jonathan Epstein on behalf of the Buffalo News

There being a quorum present at 1:01 p.m., the meeting of the Buffalo and Erie County Regional Development Corporation (the “RDC”), was called to order by its Chair, Ms. McDuffie.

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<sup>1</sup> Ms. O’Keefe participated via video conference.

## MINUTES

The minutes of the August 28, 2024, meeting of the members, were presented. Mr. Blue moved, and Mr. Gilmour 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 August financial reports. The balance sheet shows that the RDC finished the month with total assets of \$23.2M, consisting of cash and loans receivable. Liabilities reflect amounts due to ECIDA for estimated 2024 costs. Fund balance is \$22.9M. The August income statement reflects \$48,000 of loan interest income, and \$27,000 of expenses. After non-operating revenue of \$16,000, net income for August was \$37,078. The year-to-date income statement shows operating revenue of \$410,000, \$256,000 of operating expenses, and \$106,000 of non-operating revenue, combining for net income of \$259,708 so far in 2024. Loan interest income is about \$86,000 below budget, due mostly to loan payoffs received early in 2024 that were not budgeted for. Ms. McDuffie directed that the report be received and filed.

Finance and Audit Committee Update. Mr. Szukala, Chair of the Finance and Audit Committee, provided a report to the Board and noted that the Finance & Audit Committee unanimously recommended the 2025 budget be approved subject to changes of \$60,000 or more. Ms. Profic reviewed the 2025 proposed budget timeline. Ms. Profic noted the budgets have been reviewed and discussed in detail twice by the Finance & Audit Committee. After today's presentation of the draft budget to the Board, there will be two Budget Q&A sessions for Board members on October 3 and October 8. These are optional sessions, with one in person and one via Zoom. Calendar invitations for both sessions will be sent to board members after today's meeting as placeholders if you wish to attend. The budget will be presented for formal approval at next month's meeting. Budgets must then be submitted to the ABO by November 1. Ms. Profic then presented a PowerPoint of the proposed 2025 budget. Ms. McDuffie directed that the report be received and filed.

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

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 1:10 p.m.

Dated: September 25, 2024

  
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Elizabeth A. O'Keefe, Secretary