

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

**DATE AND PLACE:** May 29, 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, Hon. Bryon W. Brown, Hon. Joseph Emminger, Hon. Brian Kulpa, Richard Lipsitz, Jr., Denise McCowan, Brenda McDuffie, Hon. Glenn R. Nellis, Hon. Brian Nowak, Kenneth A. Schoetz and Paul Vukelic

**EXCUSED:** Rev. Mark Blue, James Doherty, Dottie Gallagher, Michael P. Hughes, Hon. Howard Johnson, Tyra Johnson, Hon. Mark C. Poloncarz and Hon. Christopher Scanlon

**OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations; Atiqa Abidi, Accounting Manager; Soma Hawramee, Compliance Portfolio Manager; Daryl Spulecki, Assistant Loan Manager; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Lori Szewczyk, Director of Grants; Robert G. Murray, Esq., General Counsel/Harris Beach PLLC and Andrew Pawenski, General Counsel/Harris Beach PLLC

**GUESTS:** Zachary Evans 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; and Patrick Boyle on behalf of Erie County Association of School Boards

There being a quorum present at 12:26 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 March 27, 2024, meeting of the members were presented. Mr. Brown moved, and Ms. Abbott 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 financial reports. The balance sheet shows that the RDC finished the month with total assets of \$22.9M, consisting of cash and loans receivable. Cash has increased \$252,000 from March, and \$2.2M since December 2023 due to loan payoffs totaling nearly \$2M. Liabilities reflect amounts due to ECIDA for estimated 2024 costs and a small amount of deferred revenue related to the CARES Act RLF administrative funds. Fund balance is \$22.8M. The April income statement shows \$48,600 of loan interest income, and \$41,000 of expenses. After non-operating revenue of \$12,200, net income for April was \$19,819. The year-to-date income statement shows operating revenue of \$203,000, \$141,000 of operating expenses, and \$45,000 of non-operating revenue, combining for net income of \$107,000 so far in 2024. Loan interest income is about \$40,000 below budget, due in part to the loan payoffs previously mentioned. Ms. McDuffie directed that the report be received and filed.

Annual Report of Directors. Ms. Profic presented the RDC's Annual Report of Directors, noting the New York State Not-For-Profit Law requires certain information to be presented in a report annually to the RDC:

1. Information on the assets and liabilities of RDC as of the end of the prior fiscal year;
2. The principal changes in assets and liabilities during the prior fiscal year;
3. The revenue or receipts of RDC during the prior fiscal year; and
4. The expenses or disbursements of RDC during the prior fiscal year.

As the memo presented to board members outlines, the requirements #1-#4 were satisfied with the presentation of the audited financial statements last month. The 5th requirement is reporting the number of members of RDC as of the date of the report, together with a statement of increase or decrease in the number of members during the prior fiscal year and a statement of the place where the names and places of residence of the current members may be found. RDC continues to have 23 membership positions, consistent with the prior year's report. Current board members' names can be found on the ECIDA's website, while places of residence can be found at RDC's (ECIDA) office. Ms. McDuffie directed that the report be received and filed.

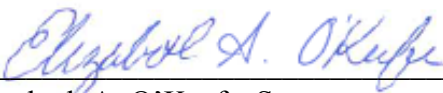
Re-Adoption of RDC By-Laws. Ms. Profic confirmed legal counsel and staff have reviewed and confirmed no changes are recommended. Mr. Kulpa moved and Mr. Nellis seconded to re-adopt the RDC By-Laws as proposed. Ms. McDuffie then called for the vote and re-adoption of the RDC By-Laws were unanimously approved.

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

Nominating Committee Update: Mr. Cappellino noted the Nominating Committee has reviewed and accepted and recommended for approval the officer positions and committee member positions as presented to the Board at today's meeting. Ms. Abbott moved and Mr. Nellis seconded to approve of the officer positions and committee member positions as proposed. Ms. McDuffie then called for the vote and the approval of the officer positions and committee member positions were unanimously approved.

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 12:35 p.m.

Dated: May 29, 2024

  
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Elizabeth A. O'Keefe, Secretary