

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

**DATE AND PLACE:** August 28, 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, Thomas Emmerling, Tyra Johnson, Richard Lipsitz, Jr., Brenda McDuffie<sup>1</sup>, Glenn R. Nellis, Hon. Brian Nowak, Hon. Mark C. Poloncarz, Hon. Christopher Scanlon and Kenneth A. Schoetz

**EXCUSED:** Patrick Boyle, Hon. Bryon W. Brown, James Doherty, Hon. Joseph Emminger, Dottie Gallagher, Michael P. Hughes and Hon. Brian Kulpa

**OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Jerry Manhard, Chief Lending Officer; Atiqah 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 Szweczyk, Director of Grants; Robbie Ann McPherson, Director of Marketing & Communications; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

**GUESTS:** Zachary Evans on behalf of Erie County; Jason Hurley on behalf of Erie County; Yessica Vasquez on behalf of City of Buffalo; Jonathan Epstein on behalf of the Buffalo News; Randy Huggins and Craig Caldwell<sup>2</sup> on behalf of Agile Cold Storage; and David Smith, Tom Smith and Christopher Sansone on behalf of Secondary Services

There being a quorum present at 12:46 p.m., the meeting of the Buffalo and Erie County Regional Development Corporation (the “RDC”), was called to order by its Vice Chair, Mr. Lipsitz.

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<sup>1</sup> Ms. McDuffie participated via video conference pursuant to Section 103-A of the New York State Public Officer’s Law and the Agency’s Videoconferencing Participation Policy.

<sup>2</sup> Mr. Caldwell participated via video conference.

## MINUTES

The minutes of the May 29, 2024, meeting of the members, were presented. Mr. Blue moved, and Mr. Poloncarz 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 July financial reports. The balance sheet shows that the RDC finished the month with total assets of \$23.1M, consisting of cash and loans receivable. Liabilities reflect amounts due to ECIDA for estimated 2024 costs. Fund balance is \$22.9M. The July income statement reflects \$49,500 of loan interest income, and \$34,000 of expenses. After non-operating revenue of \$21,500, net income for July was \$36,750. The year-to-date income statement shows operating revenue of \$362,000, \$229,000 of operating expenses, and \$89,000 of non-operating revenue, combining for net income of \$222,523 so far in 2024. Loan interest income is about \$74,000 below budget, due mostly to loan payoffs received early in 2024 that were not budgeted for. Mr. Lipsitz directed that the report be received and filed.

Finance and Audit Committee Update. Ms. Profic advised members that the Committee reviewed the first drafts of the budgets for ECIDA/RDC/ILDC. The Committee will meet again in September and make recommendations to the Boards.

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

## APPROVAL OF THE FOLLOWING LOAN CASE

THSPCD, LLC d/b/a Secondary Services Inc., 757 East Ferry Street, Buffalo, New York 14211, \$2,000,000 84-month term loan, secured and guaranteed. Mr. Manhard provided a summary of this loan request. General discussion ensued. Ms. Abbott moved, and Mr. Nellis seconded to approve the loan. Mr. Lipsitz called for a vote and the motion was approved 10-1 with one abstention by Mr. Emmerling.

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 1:00 p.m.

Dated: August 28, 2024

  
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Elizabeth A. O'Keefe, Secretary