

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

DATE AND PLACE: June 28, 2017, at the Erie County Industrial Development Agency, 95 Perry Street, 5th Floor ESD Conference Room, Buffalo, New York 14203

PRESENT: James F. Doherty, Dottie Gallagher-Cohen, Thomas Grys, Tyra Johnson, Richard Lipsitz, Jr., Hon. Joseph C. Lorigo, David L. Lowrey, John J. Mudie, Hon. Glenn R. Nellis, Louis Panzica, Sister Denise Roche, and Hon. Barry A. Weinstein

EXCUSED: Hon. Diane Benczkowski, Rev. Mark E. Blue, Hon. Byron W. Brown, Hon. Joseph H. Emminger, Brenda W. McDuffie, Hon. Mark C. Poloncarz, Hon. Darius G. Pridgen and Paul V. Vukelic

OTHERS PRESENT: Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Mollie Profic, Treasurer; Karen M. Fiala, Assistant Treasurer; Gerald Manhard, Chief Lending Officer, and Robert G. Murray, Secretary

GUESTS: Maria Whyte, Deputy County Executive; Andrew Federick, Erie County Senior Economic Development Specialist

There being a quorum present at 9:20 a.m., Mr. Lipsitz, in the absence of the presence of the Chair, called the meeting to order.

MINUTES

The minutes of the May 24, 2017 Meeting of the Board of Directors of the RDC were presented. Mr. Doherty moved, and Mr. Lowrey seconded to approve of the minutes. Mr. Lipsitz called for the vote and the minutes were unanimously approved.

REPORTS/ACTION ITEMS/INFORMATION ITEMS:

Financial Report. Ms. Profic reviewed the May 2017 financial statements noting the balance sheet shows that the RDC finished the month of May with total assets of \$18,400,000 and net assets of \$18,300,000. Ms. Profic noted that the monthly income statement reports net income of \$800 for May. Operating revenue was slightly above budget at \$38,000. Total expenses were under budget by \$3,500. On a year to date basis, Ms. Profic noted that the income

statement shows revenue of \$187,000, slightly under budget for the year, along with expenses of approximately \$177,000, being \$53,000 under budget. The result is net income of \$10,500 through May, 2017. Mr. Lipsitz directed that the report be received and filed.

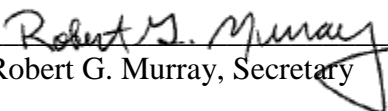
Annual Report of the Directors. As required under Section 519 of the New York State Not-For-Profit Corporation Law, Ms. Profic presented an annual report to its members including (1) information on the assets and liabilities of the RDC as of the end of the prior fiscal year, (2) the principal changes in assets and liabilities during the prior fiscal year, (3) the revenues or receipts of RDC during the prior fiscal year, (4) the expenses or disbursements of RDC during the prior fiscal year, and (5) the number of members of RDC as of the date of this report. Ms. Profic noted that items 1-4 are satisfied by the audited financial statements, approved by this board at the March 22, 2017 meeting. The final requirement is to report that there are 23 membership positions, the same as what was recorded in last year's annual report. Mr. Lipsitz directed that the report be received and filed.

RDC Loan Status Report/Closing Report. Mr. Manhard presented this report. Mr. Lipsitz directed that the report be received and filed.

Nominating Committee Update: Election of Officers/Committee Appointments. Mr. Lipsitz presented the proposed 2017-2018 ECIDA/RDC/ILDC board committee and officer positions. Mr. Mudie moved and Mr. Lorigo seconded to approve of the committee member and officer positions as presented. Mr. Lipsitz called for the vote and the 2017-2018 ECIDA/RDC/ILDC board committees and officer positions were unanimously approved.

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 9:28 a.m.

Dated: June 28, 2017


Robert G. Murray, Secretary