

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

DATE AND PLACE: June 28, 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, Hon. Bryon W. Brown, Hon. Howard Johnson, Tyra Johnson, Hon. Brian Kulpa, Richard Lipsitz, Jr., Denise McCowan, Brenda W. McDuffie, Hon. Glenn R. Nellis and Hon. Mark C. Poloncarz

EXCUSED: Rev. Mark E. Blue, James Doherty, Hon. Joseph Emminger, Dottie Gallagher, Michael P. Hughes, Hon. Darius G. Pridgen, Kenneth A. Schoetz and Paul Vukelic

OTHERS PRESENT: John Cappellino, President & CEO; Beth O’Keefe, Vice President of Operations/Secretary; Mollie Profic, Chief Financial Officer; Atiqa Abidi, Accounting Manager; Gerald Manhard, Chief Lending Officer; Grant Lesswing, Director of Business Development; Andrew Federick, Property and Business Development Officer; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Laurie Hendrix, Administrative Coordinator; Robbie Ann McPherson, Director of Marketing & Communications 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; Quinn Bushen on behalf of Empire State Development; Dale Shoemaker on behalf of Investigative Post; Jonathan Epstein on behalf of the Buffalo News; Jacob Tierney on behalf of Business First

There being a quorum present at 1:15 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 April 26, 2023, meeting of the members were presented. Mr. Poloncarz moved, and Mr. Brown 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 May financial reports. The balance sheet shows that the RDC finished the month with total assets of \$22.5M, consisting of cash and loans receivable. Liabilities reflect amounts due to ECIDA and some deferred revenue related to the CARES Act RLF administrative funds. Net assets are \$22.3M. The May income statement shows \$63,000 of revenue, mostly loan interest income, and \$32,000 of expenses, netting to income of \$31,000 in May. Nearly all of the loans under the CARES Act RLF are now on at principal + interest payments. The year-to-date income statement shows revenues of \$304,000 and \$167,000 of expenses, for net income of \$136,000 through May. Ms. McDuffie directed that the report be received and filed.

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

Approval of Loan Administration Plan. Mr. Manhard described the proposed amendments to the RDC Loan Administration Plan and confirmed all changes were initially proposed to and approved by the RDC Loan Committee. Mr. Brown proposed to amend the policy that start-up businesses (less than 1 year of revenue) would be ineligible for RDC financing to allow MWBE start-up businesses in the targeted industries to become eligible for RDC financing. Ms. McDuffie thanked the RDC Loan Committee for RDC staff for their efforts.

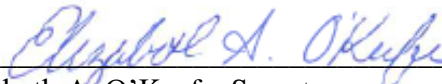
Mr. Lipsitz moved, and Mr. Poloncarz seconded to approve the revised now further RDC Loan Administration Plan, containing Mr. Brown's proposed insertion. Ms. McDuffie called for the vote and the revised RDC Loan Administration Plan was unanimously approved.

MANAGEMENT TEAM REPORTS

Mr. Cappellino thanked Mr. Manhard and the RDC Loan Committee and RDC Loan Committee Chair Emminger for their Loan Administration Plan amendment efforts.

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 1:33 p.m.

Dated: June 28, 2023



Elizabeth A. O'Keefe, Secretary