

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

**DATE AND PLACE:** April 26, 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, Rev. Mark E. Blue, Hon. Joseph Emminger, Hon. Howard Johnson, Tyra Johnson, Richard Lipsitz, Jr., Denise McCowan, Brenda W. McDuffie, Hon. Glenn R. Nellis, Hon. Mark C. Poloncarz and Kenneth A. Schoetz

**EXCUSED:** Hon. Diane Benczkowski, Hon. Bryon W. Brown, James Doherty, Dottie Gallagher, Michael P. Hughes, Hon. Brian Kulpa, Hon. Darius G. Pridgen and Paul Vukelic

**OTHERS PRESENT:** John Cappellino, President & CEO; Beth O’Keefe, Vice President of Operations/Secretary; Mollie Profic, Chief Financial Officer; Atiqah Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; Grant Lesswing, Director of Business Development; Andrew Federick, 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 and Daniel Castle on behalf of Erie County; Josh Veronica on behalf of Buffalo Niagara Partnership; Ryan McCarthy and Mike Wopperer on behalf of Wood and Brooks; Dale Shoemaker and Garrett Looker on behalf of Investigative Post

There being a quorum present at 12:52 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 22, 2023, meeting of the members were presented. Mr. Nellis moved, and Mr. Johnson 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 March financial reports. The balance sheet shows that the RDC finished the month with total assets of \$22.4M, mainly 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 \$22.2M. The March income statement shows \$65,000 of revenue, mostly loan interest income, and \$45,000 of expenses, netting to income of \$19,000 in March. The year-to-date income statement shows revenues of \$176,000 and \$99,000 of expenses, for net income of \$77,000 through the first quarter of the year. 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.

Annual Report of Directors. Ms. Profic reviewed the memorandum regarding RDC's Annual Report of Directors. She advised that New York State Not-For-Profit law requires certain information to be presented in a report annually to the RDC. As the memorandum outlines, the first four requirements were satisfied with the presentation of the audited financial statements. The final requirement is reporting that RDC continues to have 23 membership positions, consistent with the prior year's report. Ms. McDuffie directed that the report be received and filed.

Nominating Committee Update. Mr. Lipsitz confirmed that the Nominating Committee met last week and approved and recommends for approval the slate of officers and committee appointments presented to the members today.

Mr. Nellis moved and Rev. Blue seconded to approve the entire slate of officers and committee appointments. Ms. McDuffie called for the vote and the entire slate of officers and committee appointments were unanimously approved.

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 12:58 p.m.

Dated: April 26, 2023

  
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Elizabeth A. O'Keefe, Secretary