

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

**DATE AND PLACE:** December 18, 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, Patrick Boyle, Thomas R. Emmerling, Hon. Joseph H. Emminger, Michael P. Hughes, Tyra Johnson, Hon. Brian Kulpa, Richard Lipsitz, Jr., Brenda McDuffie, Glenn R. Nellis, Hon. Mark C. Poloncarz, and Kenneth A. Schoetz

**EXCUSED:** Dottie Gallagher, Hon. John J. Gilmour, Hon. Brian Nowak and Hon. Christopher P. Scanlon

**OTHERS PRESENT:** John Cappellino, President & CEO; Beth O’Keefe, Vice President of Operations; Mollie Profic, Chief Financial Officer; Atiqa Abidi, Accounting Manager; Grant Lesswing, Director of Business Development; Gerald Manhard, Chief Lending Officer; Soma Hawramee, Compliance Portfolio Manager; Brian Krygier, Director of Information Technology; Michelle Moore, Compliance Associate; Robbie McPherson, Director, Marketing & Communications; Lori Szewczyk, Director of Grants and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

**GUESTS:** Zachary Evans on behalf of Erie County; Yessica Vasquez on behalf of City of Buffalo; and Robert Goshgarian on behalf of Spectrum News

There being a quorum present at 12:25 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 October 23, 2024, meeting of the members, were presented. Mr. Nellis moved, and Mr. Lipsitz 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 November financial reports. The balance sheet shows that the RDC finished the month with total assets of \$23.3M, consisting of cash and loans receivable. Liabilities reflect amounts due to ECIDA for estimated 2024 costs. Fund balance is \$23M. The November income statement reflects \$44,000 of loan interest income, and \$28,000 of expenses. After non-operating revenue of \$19,000, there was a net income of \$35,000 for November. The year-to-date income statement shows operating revenue of \$547,000, \$432,000 of operating expenses, and \$167,000 of non-operating revenue, combining for net income of \$282,368 so far in 2024. Loan interest income is about \$129,000 below budget, due mostly to loan payoffs received early in 2024 that were not budgeted for. Ms. McDuffie directed that the report be received and filed.

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

Approval of Sumitomo Employee Loan Fund (“SELF Fund”). Mr. Manhard reviewed the proposed creation of a new RDC SELF Fund, being known as the Sumitomo Employee Loan Fund, to be established with \$500,000 in initial funding. The SELF loan program will be used to help displaced Sumitomo workers to create new small businesses in Erie County. Terms will be loans up to \$30,000 with RDC’s typical below market interest rates. Loan proceeds can be used for working capital and equipment needs for start-up small businesses.

Mr. Cappellino commented that this SELF Fund will give such former employees financial assistance as such employees may endeavor to start their own businesses.

Mr. Poloncarz thanked staff for creating this new Fund and for creating a product to meet a potential demand and hopes this fund can address needs of some of the displaced workers.

Mr. Poloncarz moved and Mr. Blue seconded to approve of the SELF Fund as proposed. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY REGIONAL  
DEVELOPMENT CORPORATION (THE “RDC”) TO CREATE THE RDC’S  
SUMITOMO EMPLOYEE LOAN FUND (“SELF”)

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 12:37 p.m.

Dated: December 18, 2024

  
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Elizabeth A. O’Keefe, Secretary