



**Buffalo and Erie County Regional Development Corporation
Joint Annual Meeting of the Membership & Board of Directors**

**May 29, 2024
At 12:00 p.m.**

**ECIDA Offices
95 Perry Street, 4th Floor Conference Room
Buffalo, New York 14203**

1.0 Call to Order

2.0 Approval of Minutes

2.1 Approval of March 27, 2024 Minutes of the Meeting of the Board of Directors (Action Item) (Pages 2-6)

3.0 Reports / Action Items / Information Items:

- 3.1 Financial Report (Informational) (Pages 7-10)
- 3.2 Annual Report of Directors (Informational) (Page 11)
- 3.3 Re-Adoption of RDC By-Laws (Action Item) (Pages 12-24)
- 3.4 Loan Status Report (Informational) (Page 25)
- 3.5 Nominating Committee Update
 - a) Election of Officers/Committee Appointments (Action Item) (Pages 26-28)

4.0 Management Team Reports:

4.1

5.0 Adjournment- Next Meeting - Meeting June 26, 2024

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

- DATE AND PLACE:** March 27, 2024, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203
- PRESENT:** Denise Abbott, Rev. Mark Blue, Hon. Joseph Emminger, Dottie Gallagher, Michael P. Hughes, Hon. Howard Johnson, Tyra Johnson, Hon. Brian Kulpa, Richard Lipsitz, Jr., Denise McGowan, Brenda McDuffie, Hon. Glenn R. Nellis, Hon. Brian Nowak, Kenneth A. Schoetz and Paul Vukelic
- EXCUSED:** Hon. Bryon W. Brown, James Doherty, Hon. Mark Poloncarz and Hon. Christopher Scanlon
- OTHERS PRESENT:** John Cappellino, President & CEO; Beth O’Keefe, Vice President of Operations; Mollie Profic, Chief Financial Officer; Grant Lesswing, Director of Business Development; Gerald Manhard, Chief Lending Officer; Atiqa Abidi, Accounting Manager; Soma Hawramee, Compliance Portfolio Manager; Michelle Moore, Compliance Associate; Brian Krygier, Director of Information Technology; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Andrew Pawenski, Esq., Harris Beach PLLC and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Zachary Evans and Daniel Castle on behalf of Erie County and Michael Szukala, Chair of the Finance & Audit Committee

There being a quorum present at 12:58 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 25, 2023, meeting of the members were presented. Mr. Lipsitz moved, and Ms. Gallagher 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 February financial reports. The balance sheet shows that the RDC finished the month with total assets of \$23.1M, consisting cash and loans receivable. Liabilities reflect amounts due to ECIDA for 2023 costs and a small amount of deferred revenue related to the CARES Act RLF administrative funds. Fund balance is \$22.7M. The

February income statement shows \$50,000 of revenue, all loan interest income, and \$28,000 of expenses. After non-operating revenue of \$10,700, net income for February was \$32,600. The year-to-date income statement shows revenue of \$101,000, \$47,000 of expenses, and \$21,000 of non-operating revenue, combining for net income of \$67,500 through the first two months of the year. Ms. McDuffie directed that the report be received and filed.

Finance & Audit Committee Update. Ms. Profic introduced Michael Szukala, Chair of the Finance & Audit Committee. Ms. Profic provided a summary of the joint Finance & Audit Committee meeting held on March 21st. Our auditors from Lumsden McCormick presented draft 2023 audited financial statements. The three main points of the presentation were an unmodified (clean) opinion on the financial statements, there were no uncorrected audit adjustments, and there were no material weaknesses or significant deficiencies noted (no management letter comments). The Committee also reviewed and recommend the items listed under #2-8 for approval or re-adoption: 2023 Public Authorities Report, 2023 Investment Reports, Investment & Deposit Policy, Committee Charter, Committee Self-Evaluation, Management's Assessment of the Effectiveness of Internal Controls, and Corporate Credit Card Policy with no suggested changes.

Ms. Profic reviewed the Committee's Self-Evaluation. She stated that each year the Committee completes a self-evaluation, as required by the Committee Charter. Essentially, did the Committee fulfill its duties per the Committee Charter? Comments in the rightmost column give some detail of the Committee activity throughout the year, and additional notes were provided. In 2023, the Committee officially convened a total of 5 times and fulfilled its duties as documented. Ms. McDuffie directed that the report be received and filed.

Audited Financial Statements. Ms. Profic reviewed the draft 2022 audited financial statements, required communications, and management letter. She also reviewed Lumsden's required communications with those charged with governance, which documents the auditors' responsibility related to the financial statement audit, notes that there were no matters of concern that arose related to the significant risks identified, a summary of accounting estimates made within the financials, that there were no uncorrected audit adjustments, and no disagreements with management. The most significant estimates for ILDC are the depreciation of capital assets and the allowance for uncollectible loans. She mentioned, an unmodified opinion was issued on the statements. The management letter noting no significant deficiencies or material weaknesses. The Representation Letter will be signed once the audit is approved by the board. Ms. Profic reviewed the draft financial statements. As a component unit of Erie County, the ILDC's financial statements are prepared based on Governmental Accounting Standards and include a Management's Discussion and Analysis section, which provides a condensed overview of the statements. The balance sheets show total assets of \$23.0M at December 31, 2023, an increase of \$431,000 (2%) from 2022. Loans receivable increased \$1.6M due to six loans closed in 2023 combined with principal repayments. Under current liabilities, there is \$12,000 of unearned revenue related to CARES Act grant funding that is earmarked for future administrative costs related to that loan fund. Net position is grouped into Restricted (CARES Act RLF) and Unrestricted (Legacy RLF), reflective of the Federal and non-Federal nature of the two Revolving Loan Funds. The statements of revenues, expenses, and changes in net position (income statements) detail the \$506,000 increase in net position for the year. Operating revenues of \$673,000 were up from \$555,000 in 2022, due increase in loans receivable and higher interest rates on more recently closed loans. Operating expenses increased from \$243,000 in 2022 to \$324,000 in 2023, due to increased general

& administrative expenses and a lower negative loan loss expense. In 2023 RDC incurred higher legal costs associated with specific loans and performed targeted marketing of the loan funds. There was also a reduction in the loan loss allowance of \$26,000. Under non-operating revenues, \$84,000 of grant revenue related to CARES Act RLF administrative costs was recognized in 2023, along with \$72,000 of bank interest income. The cash flows statements detail the changes in cash balances from year to year. The overall decrease in cash was due to loans closed during the year. The remainder of the financials are the notes, supplementary information, and the Schedule of Expenditures of Federal Awards. The CARES Act RLF requires a single audit. Ms. Profic is pleased to report there were no findings or questioned costs noted as a result of the Single Audit. These drafts were reviewed and discussed in detail with the Finance & Audit Committee on March 21, and they recommended approval to the Board. We will continue to work with Lumsden McCormick to file IRS Form 990 and the Data Collection Form related to the single audit.

Mr. Nellis moved and Mr. Johnson seconded to approve of the audited financial statements. Ms. McDuffie called for the vote and the audited financial statements were unanimously approved.

2023 Investment Report. Ms. Profic reviewed this report which is required by Public Authorities Law and includes ILDC's investment guidelines, the results of the annual audit of these guidelines, and detail of investment income and fees for the year. \$72,600 of investment income was earned on the accounts during 2023, and no fees were paid. This report was reviewed by the Finance & Audit Committee at their March 21 meeting and recommended to the Board for approval.

Mr. Hughes moved and Mr. Blue seconded to approve of the 2023 Investment Report. Ms. McDuffie then called for the vote and the 2023 Investment Report was unanimously approved.

Governance Committee Update: Ms. O'Keefe provided the Committee with an update. Ms. McDuffie directed that the report be received and filed.

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

Approval of Board Certification of Loan Administration Plan-CARES Act RLF. Ms. McDuffie reviewed this resolution with Committee members. Mr. Kulpa moved and Mr. Emminger seconded to approve of Board Certification of Loan Administration Plan-CARES Act RLF 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 "RLF LOAN BOARD" OR "RDC") IN CONNECTION WITH AN ANNUAL CERTIFICATION TO BE MADE UNDER THE STANDARD TERMS AND CONDITIONS AND ADMINISTRATIVE MANUAL REQUIREMENTS OF THE FEDERAL ECONOMIC DEVELOPMENT ADMINISTRATION

REVIEW AND ADOPTION OF POLICIES, REPORTS AND COMMITTEE CHARTERS.

2023 Mission Statement, Performance Measures and Results; 2024 Mission Statement and Performance Measures and 2023 Public Authorities Report. Ms. O’Keefe reviewed the 2023 Mission Statement, the 2024 Mission Statement and performance measures and the 2023 Public Authorities Annual Report. Ms. Profic stated as a Public Authority of the State of New York, ECIDA and its affiliates are required to comply with the NYS Public Authorities Law and submit a comprehensive annual report including information on several topics. Several of the items are covered by other documents, like the operations and accomplishments and financial statements, which are note throughout the document. The third item, Mission Statement & Performance Measurements, is updated each year with actual results (and was just reviewed). Many of the items included are standard from year to year and are also approved or re-adopted by the Board annually and was updated for 2023 to update the work underway at ILDC-owned properties, the RDC’s lending activity, and the approval of the Economic Inclusion Policy. Attachments include outstanding bond information, salary & benefit information, projects undertaken by each entity, our Property Report, Board Member attendance, and the Procurement Reports for each entity. Once approved, the certification will be signed by Mr. Cappellino and Ms. Profic and the report will be posted to the website. This report was reviewed by the Governance Committee at their meeting on March 20th and the Finance & Audit Committee at their meeting on March 21st and has been recommended to the Board for approval.

Ms. Gallagher moved, and Mr. Johnson seconded to approve of the 2023 Mission Statement, Performance Measures and Results; 2024 Mission Statement and Performance Measures and 2023 Public Authorities Report. Ms. McDuffie called for the vote and the 2023 Mission Statement, Performance Measures and Results; 2024 Mission Statement and Performance Measures and 2023 Public Authorities Report was unanimously approved.

RE-ADOPT POLICIES AND CHARTERS

Ms. O’Keefe noted that Items 4-23 on the agenda were reviewed by counsel, the Board Committees recommended no changes, and as such, the staff recommends that the policies and charters items numbered 4-23 be approved without any changes. Mr. Blue moved and Ms. Johnson seconded to approve of the various polices and charters as itemized below. Ms. McDuffie called for the vote and the following policies and charters were then unanimously approved:

- Airborne Infectious Disease Policy
- Board Member Compensation, Reimbursement & Attendance Policy
- Code of Ethics & Conflict of Interest Policy
- Defense & Indemnification Policy
- Corporate Credit Card Policy
- ECIDA Employee Compensation Program
- Fee Structure Policy
- Finance & Audit Committee Charter
- Governance Committee Charter
- Investment & Deposit Policy

- Procurement Policy
- Professional Services RFP Process and Policy
- Property Disposition Guidelines
- Real Property Acquisition Policy
- Sexual Harassment Policy
- Statement of Duties & Responsibilities of the Board of Directors
- Statement of the Competencies & Personal Attributes Required by Board Members
- Travel, Conferences, Meals & Entertainment Policy
- Video Conferencing Policy
- Whistleblower Policy and Procedures

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 1:15 p.m.

Dated: March 27, 2024

Elizabeth A. O'Keefe, Secretary

Regional Development Corporation
Financial Statements
As of April 30, 2024

REGIONAL DEVELOPMENT CORPORATION ("RDC")

Balance Sheet

April 30, 2024

	April 2024	March 2024	December 2023
ASSETS:			
Restricted Cash**	\$ 6,204,842	\$ 5,952,583	\$ 4,004,723
Accounts Receivable	271,142	250,832	282,734
Direct Loans *	16,833,105	17,055,674	19,102,476
Reserve for Loan losses	(394,000)	(394,000)	(394,000)
Total Loan Assets, net	<u>16,439,105</u>	<u>16,661,674</u>	<u>18,708,476</u>
TOTAL ASSETS	<u>\$ 22,915,088</u>	<u>\$ 22,865,089</u>	<u>\$ 22,995,933</u>
LIABILITIES & NET ASSETS			
Accounts Payable	\$ -	\$ -	\$ 2,043
Deferred Revenue	12,509	12,509	12,509
Due to ECIDA	114,744	84,563	300,327
Total Liabilities	<u>127,253</u>	<u>97,072</u>	<u>314,880</u>
Restricted Fund Balance	<u>22,787,835</u>	<u>22,768,017</u>	<u>22,681,053</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 22,915,088</u>	<u>\$ 22,865,089</u>	<u>\$ 22,995,933</u>

* Loan Portfolio Summary:	April 2024	March 2024	December 2023
# of Legacy RLF Loans	32	33	38
# of CARES Act RLF Loans	28	28	28
	<u>60</u>	<u>61</u>	<u>66</u>

** Cash is invested in interest bearing accounts at M&T Bank. The maximum FDIC insured amount is \$250,000, with the remainder collateralized with government obligations by the financial institution.

REGIONAL DEVELOPMENT CORPORATION ("RDC")
Income Statement
 Month of April 2024

	Actual vs. Budget		
	Actual	Budget	Variance
REVENUES:			
Interest Income - Loans	\$ 48,572	\$ 60,000	\$ (11,428)
Administrative Fees	-	1,146	(1,146)
Other Income	-	208	(208)
Total Revenues	48,572	61,354	(12,782)
EXPENSES:			
Management Fee - ECIDA*	24,000	24,000	-
Rent & Facilities Expenses	2,200	2,267	(67)
Professional Services	9,877	12,917	(3,039)
General Office Expenses	-	333	(333)
Other Expenses	4,905	1,481	3,424
Total Expenses	40,983	40,998	(15)
OPERATING INCOME(LOSS):	7,590	20,356	(12,767)
NONOPERATING REVENUE:			
Interest Income	12,229	1,692	10,537
Total Nonoperating Revenue	12,229	1,692	10,537
NET INCOME/(LOSS):	\$ 19,819	\$ 22,048	\$ (2,229)

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to RDC. The amount booked reflects 2024 budgeted figures.

REGIONAL DEVELOPMENT CORPORATION ("RDC")

Income Statement

Year to Date: April 30, 2024

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Year	Variance
REVENUES:						
Interest Income - Loans	\$ 200,191	\$ 240,000	\$ (39,809)	\$ 200,191	\$ 199,634	\$ 557
Administrative Fees	2,650	4,583	(1,933)	2,650	11,250	(8,600)
Grant Income - CARES Act RLF	-	-	-	-	-	-
Other Income	-	833	(833)	-	269	(269)
Total Revenues	202,841	245,417	(42,576)	202,841	211,153	(8,312)
EXPENSES:						
Management Fee - ECIDA*	96,000	96,000	-	96,000	93,600	2,400
Provision for Loan Losses	-	87,500	(87,500)	-	-	-
Rent & Facilities Expenses	8,800	9,067	(267)	8,800	8,800	-
Professional Services	21,062	17,300	3,762	21,062	21,235	(173)
General Office Expenses	1,075	1,333	(258)	1,075	-	1,075
Other Expenses	14,211	5,925	8,286	14,211	11,983	2,227
Total Expenses	141,148	217,125	(75,977)	141,148	135,618	5,530
OPERATING INCOME/(LOSS):	61,693	28,292	33,401	61,693	75,535	(13,842)
NONOPERATING REVENUE:						
Interest Income	45,089	6,767	38,322	45,089	30,068	15,021
Total Nonoperating Revenue	45,089	6,767	38,322	45,089	30,068	15,021
NET INCOME/(LOSS):	\$ 106,782	\$ 35,058	\$ 71,724	\$ 106,782	\$ 105,603	\$ 1,179

* Represents an allocation of salary and benefit costs from the ECIDA based on time charged to RDC. The amount booked reflects 2024 budgeted figures.



MEMORANDUM

TO: Buffalo & Erie County Regional Development Corporation Members
FROM: Mollie Profic, CFO
SUBJECT: Annual Report of Directors
DATE: May 29, 2024

Under Section 519 of the New York State Not-for-profit Corporation Law, RDC is required to present an annual report at its annual member meeting. The annual report is to include 1) information on the assets and liabilities of 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 revenue 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 the report, together with a statement of increase or decrease in the number of members during the prior fiscal year and a statement of the place where the names and places of residence of the current members may be found.

The audited financial statements were previously approved by RDC's Board of Directors at their March 27, 2024 meeting and were presented to the RDC members in order to satisfy the first four requirements noted above. A copy of the audited financial statements can be found at <http://www.ecidany.com/about-us-corporate-reports>.

In satisfaction of the final requirement of the NYS Not-for-profit Corporation Law, RDC has 23 membership positions at May 29, 2024 which is the same as reported at the prior year's annual meeting. The names of the members of RDC may be found at: <http://www.ecidany.com/about-us-board-of-directors> while the places of residence of current board members may be found at the RDC offices at 95 Perry Street, Suite 403, Buffalo, New York 14203.

Under the RDC bylaws, the RDC is also required to present an Annual Policy Statement setting forth general objectives and guidelines for the Corporation. The RDC's website provides information regarding the various guidelines for RDC's loan programs at <http://www.ecidany.com/loans>. In addition, the RDC is required to complete a Loan Administration Plan (LAP) for the Federal Economic Development Administration which outlines detailed objectives and guidelines for the CARES Act revolving loan fund. Copies of the LAP are available upon request.

BY-LAWS

of the

BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION

ARTICLE I

OFFICES

The principal office of the Buffalo and Erie County Regional Development Corporation (the "Corporation") shall be in the City of Buffalo, County of Erie and State of New York. The Corporation may also have offices at such other places within or without this State as the Board of Directors (the "Board") may from time to time determine or the business of the Corporation may require.

ARTICLE II

PURPOSES AND POWERS

1. The Corporation is incorporated and shall be operated for the exclusive charitable or public purposes of promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry in the community or area, and lessening the burdens of government and acting in the public interest.

2. In furtherance of its purposes set forth in paragraph (1), but not for any other purpose, the Corporation shall have, in addition to all other powers (including all powers in furtherance of its corporate purposes mentioned in Section 202 of the Not-for-Profit Corporation Law) the following powers: to construct, acquire, rehabilitate and improve for use by others industrial or manufacturing plants in the territory in which its operations are principally to be conducted; to assist financially in such construction, acquisition, rehabilitation and improvement; to maintain such plants for others in such territory; to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto; to acquire by purchase, lease, gift, bequest, devise or otherwise, real or personal property or interests therein; to borrow money and to issue negotiable bonds, notes and other obligations therefor; and notwithstanding Section 510 of the Not-for-Profit Corporation Law (Disposition of all or substantially all assets), without leave of the Court, to sell, lease, mortgage or otherwise dispose of or encumber any such plants or any of its real or personal property or any interest therein upon such terms as it may determine; and, in connection with loans from the New York Job Development Authority, to enter into covenants and agreements and to comply with all terms, conditions and provisions thereof and otherwise to carry out its corporate purposes; and to foster and encourage the location or expansion of industrial or manufacturing plants in the territory in which the operations of the Corporation are principally to be conducted; provided, however, that the Corporation shall not attempt to influence legislation, by propaganda or otherwise, or participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE III

MEMBERSHIP

1. Membership. The membership of the Corporation shall consist of the following persons:

(a) The voting members of the Erie County Industrial Development Agency (the "ECIDA");

(b) Two (2) individuals who shall be appointed by and serve at the pleasure of the Mayor of the City of Buffalo; and

(c) Two (2) individuals who shall be appointed by and serve at the pleasure of the County Executive of Erie County.

Any member may terminate his or her membership by notice in writing to the Board. Unless otherwise specified in the notice, the resignation shall take effect upon delivery to the Board or its agent, and acceptance of the resignation shall not be necessary to make it effective. Termination of service as a member of ECIDA shall automatically terminate membership in the Corporation.

2. Annual Report. At each annual membership meeting the Chair shall present an annual report, adopted by the Board which shall describe in detail the operations of the Corporation during its prior fiscal year. The Annual Report shall be transmitted to the members in advance of the annual meeting.

3. Membership Meetings. The annual membership meeting of the Corporation shall normally be held contemporaneously with the annual meeting of the ECIDA. The Secretary shall cause to be mailed, via U.S. or electronic mail, not less than ten (10) days nor more than fifty (50) days before the annual meeting, to every member in good standing, at his or her address as it appears on the membership roll book of the Corporation or to his or her e-mail address, a notice stating the time and place of the meeting. Written notice stating the time and place of each regular meeting of the members shall be given by the Secretary, personally or by mail or by electronic mail, not less than ten (10) days nor more than fifty (50) days before the date of the meeting, to each member. The presence at any membership meeting, of a majority of the individuals then serving as members shall constitute a quorum and shall be necessary to conduct the business of the Corporation; however, a smaller number may meet and adjourn to some other time when a quorum is obtained. The non-voting members of the ECIDA who also are members of the Corporation shall not be considered for the purpose of quorum requirements.

4. Special Meetings. The President/CEO, and/or the Executive Vice President, and/or the Chair may, when he/she deems it desirable, and shall, upon the written request of seven (7) members of board of directors, call a special meeting of the membership of Corporation for the purpose of transacting any business designated in the call. The Secretary shall cause a notice of such meeting to be given personally to the members or mailed or sent via electronic mail to the members at their address as it appears in the membership roll book or to their e-mail addresses not less than ten (10) days nor more than fifty (50) days before the scheduled date of such meeting. Such notice shall state the date, time, place and purpose of the meeting and by whom called. No other business but that specified in the notice may be transacted at such special meeting without the unanimous consent of all present at such meeting.

5.

6. Order of Business. At the regular meeting of the Corporation, the order of business, under the direction and control of the Chair of the Corporation, shall include:

- (a) Roll call
- (b) Reading of the minutes of the preceding meeting
- (c) Reports of committees
- (d) Reports of officers
- (e) Old and unfinished business
- (f) New business
- (g) Adjournments

7. Waivers of Notice. Notice of meetings, annual, regular or special, need not be given to any member who submits a signed waiver of notice in person, whether before or after the meeting. The attendance of any member at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him or her.

8. Voting Of Securities Held By The Corporation. Stocks or other securities owned by the Corporation may be voted in person or by proxy as the Board of Directors or the Executive Committee shall specify. In the absence of any direction by the Board of Directors or Executive Committee, such stocks or securities shall be voted by the President/CEO, as he or she shall determine.

ARTICLE IV

DIRECTORS

1. Management of the Corporation. The Corporation shall be managed by the Board. Each director shall be at least eighteen (18) years of age.

2. Number and Term of Directors. The directors shall consist of the members of the ECIDA, all of whom shall serve by virtue of their membership in the ECIDA. Therefore, their term of office as directors of the Corporation shall be concurrent with their term of office as members of the ECIDA.

3. Vacancies. Any vacancies in the Board arising at any time and from any cause, shall remain vacant until the corresponding membership position in the ECIDA is filled.

4. Quorum of Directors. The presence at any director's meeting of a majority of the individuals then serving as directors shall constitute a quorum for the transaction of business or of any specified item of business. The non-voting members of the ECIDA who are also members of the Board of the Corporation shall not be considered for the purpose of quorum requirements.

5. Action of the Board.

(a) Unless otherwise required by law, the vote of a majority of the directors shall be the act of the Board. Each director present shall have one vote.

(b) Any one or more members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of video conference or conference telephone allowing all persons participating in the meeting to hear each other at the same time. However, participation by video conference telephone shall not constitute presence in person at a meeting for purposes of quorum or voting.

6. Place and Time of the Board Meetings. The Board may hold its meetings at the office of the Corporation or at such other places, within the State of New York, as it may from time to time determine.

7. Regular and Annual Meeting. Monthly meetings of the Board shall be held at such time and place as directed by the Chair. One such monthly meeting per year shall be designated by the Board as its annual meeting.

8. Notice of Meetings of the Board; Adjournment. Written notice stating the time and place of each regular meeting of the directors shall be given by the Secretary, personally or by mail or by electronic mail, not less than ten (10) days, nor more than fifty (50) days, before the date of the meeting, to each director. The President/CEO, and/or the Executive Vice President, and/or the Chair may, when he/she deems it desirable, and shall, upon the written request of seven (7) members of the board of directors, call a special meeting of the Corporation for the purpose of transacting any business designated in the call. The call for a special meeting may be given personally to each director or may be mailed to the business or home address of each director, or sent via electronic mail, not less than ten (10) days nor more than fifty (50) days prior to the date of the special meeting. Waivers of notice may be signed by any director failing to receive a proper notice. At such special meeting no business shall be considered other than as designated in the call, but if all directors are present at a special meeting, with or without notice thereof, and are all agreeable thereto, any and all business may be transacted at such special meeting.

9. Chair. The Chair of the ECIDA shall hold the same position with this Corporation. The Chair shall be a member of the Corporation and preside at all meetings of the Corporation and its Executive Committee. The Chair shall have the authority to sign all agreements, contracts, deeds and any other instruments on behalf of the Corporation. The Chair shall submit his/her recommendation and such information as he/she shall deem pertinent concerning the business, affairs, and policies of the Corporation at each meeting. In the event of a vacancy on a committee of the Corporation, the Chair may designate a successor to fill the unexpired portion of the term. In the event of a vacancy in the chair of a committee of the Corporation, the Chair will designate a successor to fill the unexpired portion of the term.

ARTICLE V

COMMITTEES OF THE CORPORATION

1. Executive Committee. There shall be an Executive Committee which shall consist of those individuals who serve on the Executive Committee of the ECIDA, and whose term of office as members of the Executive Committee of this Corporation shall be concurrent with their term of office as members of the Executive Committee of the ECIDA. Such Executive Committee may, at the discretion of the Board, include individuals who are not directors of the Corporation. A majority of the individuals then serving on such committee shall constitute a quorum of the Executive Committee. The Chair shall preside over such Committee's meetings.

2. Nominating Committee. There shall be a nominating committee which shall consist of such members of the Corporation selected by the Board to nominate such candidates as they deem appropriate for the Chair, officers of the Corporation, and such members of the Corporation to serve upon its Committees.

3. Other Standing Committees. In addition to the Executive Committee and current standing committees, the Board, by resolution adopted by a majority of the entire Board, may designate other standing committees, each of which, to the extent provided herein or in the resolution, and except as otherwise provided by law, shall have all the authority of the Board.

4. Limitation of Authority of Committees. Neither the Executive Committee nor any other standing committee shall have authority as to the following matters:

- (a) The submission to the members of any action requiring the members' approval under this Article V.
- (b) The filling of vacancies in the Board or in any committee.
- (c) The fixing of compensation of the directors for serving on the Board or any committee.
- (d) The amendment or repeal of the By-Laws or the adoption of new By-Laws.
- (e) The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.

5. Term of Office of Committee Members. Except as otherwise provided in these By-laws, the chairs and all members of the committees shall be appointed by the Board at the annual meeting of the Board, and shall serve until the next annual meeting and until their successors are duly appointed and qualified. Committee members appointed to fill vacancies shall serve until the next annual meeting of the Board and until their successors are appointed and qualified.

6. Special Committees. The Board at any time and from time to time, by resolution adopted by a majority of the entire Board, may create such special committees as may be deemed desirable, to serve at the pleasure of the Board, and the members of which shall be appointed by the Chair with the consent of the Board. These committees shall have only the lawful powers specifically delegated to them by the Board, except that no such committee shall have powers which are not authorized for any standing committees of the Board under Section (3) hereof and by law.

7. Loan Committee. The members of the Loan Committee shall include members of the board of directors of the Corporation and such other individuals selected from area community leadership possessing experience and expertise in business lending.

- (a) The Loan Committee shall be comprised of the following:
 - (i) At least one (1) member of the Board of the Corporation;
 - (ii) The two (2) members of the Corporation appointed by the Mayor of the City of Buffalo;
 - (iii) One of the two (2) members of the Corporation appointed by the County Executive and designated by the County Executive to serve on the Loan Committee; and
 - (iv) Such other individuals as may be appointed by the Board, from time to time.
- (b) The committee chair for the Loan Committee shall be designated by a majority of the Board.
- (c) The responsibilities of the Loan Committee shall be limited to reviewing applications to the Corporation for loans from the loan funds administered by the Corporation, and (i) with regard to proposed loans of up to \$500,000.00 individually or in the aggregate (for any one particular

borrower), approving or disapproving such applications, and (ii) with regard to proposed loans exceeding \$500,000.00 individually or in the aggregate (for any one particular borrower), issuing recommendations to the Board with regard to proposed action on such applications. Upon Loan Committee approval of proposed loans of \$500,000.00 or less, the Corporation shall be authorized to issue a loan commitment for such loans and to fund the same in conformance with the terms of such Loan Committee approval. The Board may from time to time modify the authority of the Loan Committee to approve or disapprove loans, including the amount thereof, by resolution duly adopted by the Board; provided, however that any such modification shall not be effective as to any loan approved or disapproved by the Loan Committee prior to the date of such Board action.

(d) The presence at any meeting of the Loan Committee of a majority of the individuals then serving on the Loan Committee shall constitute a quorum for the transaction of business or any specified item of business by the Loan Committee.

(e) The vote of a majority of the individuals serving on the Loan Committee shall be the act of the Loan Committee.

8. Policy Committee.

(a) The Policy Committee shall be comprised of the following:

(i) Not less than three (3) directors appointed by the Chair with the consent of the Board at the annual meeting of the Board; and

(ii) Such other individuals as the Board may designate from time to time.

(b) The committee chair for the Policy Committee shall be designated by a majority of the Board.

(c) The Policy Committee shall:

(i) have the power to call for such reports and documentation as it deems necessary to properly monitor the Corporation's operation;

(ii) propose to the Executive Committee policy guidelines and policy statements appropriate to the Corporation and its mission; and

(iii) perform such other duties as may be delegated to them by the Board, from time to time.

9. Finance & Audit Committee.

(a) The Finance & Audit Committee shall be comprised of the following each of whom, to the extent practicable, shall be familiar with corporate financial and accounting practices:

(i) Not less than three (3) directors appointed by the Chair with the consent of the Board at the annual meeting of the Board; and

(ii) Such other individuals as the Board may designate from time to time.

(b) The committee chair for the Finance & Audit Committee shall be designated by a majority of the Board.

(c) The Finance & Audit Committee shall be responsible:

(i) To provide assistance to the Board in fulfilling its fiduciary responsibilities relating to accounting, reporting and regulatory compliance practices;

(ii) To maintain a direct line of communication between the Board and the Corporation's independent accountants and auditors to provide for exchanges of views and information;

(iii) To maintain, as appropriate, a direct line of communication between the Board and the governmental authorities having audit authority or fiscal oversight of the Corporation; and

(iv) To approve the budget of the Corporation for submission to the Board. Particularly, and without limiting the generality of the foregoing, the Finance & Audit Committee shall be responsible for recommending to the Board the level of cash reserves and the level of fund balances. The Finance & Audit Committee shall also recommend to the Board the hiring of a certified independent accounting firm, establish the compensation to be paid to such accounting firm, provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes and receive reports from such accounting firm. The Finance & Audit Committee shall report to the Board on a periodic basis, at least annually, the findings of its independent accountants and auditors. These reports shall include careful consideration of the actions taken by management on the independent accountants' and auditors' suggestions for correcting weaknesses, if any, in the Corporation's internal controls, regulatory compliance, organizational structure and operations. These reports may include the adequacy of the audit effort by the Corporation's independent accountants and auditors, the financial and regulatory compliance reporting decisions of management, the adequacy of disclosure of information essential to a fair presentation of the financial affairs and regulatory compliance efforts of the Corporation, and the organization and quality of the Corporation's system of management and internal accounting controls.

(d) The Finance & Audit Committee shall be comprised of not less than three independent members, within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as amended from time to time. In the event that the Corporation has less than three independent members of its Board, the Corporation may appoint non-independent members to the Finance & Audit Committee, provided that the independent members must constitute a majority of the members of the Finance & Audit Committee.

10. Governance Committee.

(a) The Governance Committee shall be comprised of the following:

(i) Not less than three (3) members of the Corporation appointed by the Chair with the consent of the Board at the annual meeting of the Board; and

(ii) Such other individuals as the Board may designate, from time to time.

(b) The committee chair for the Governance Committee shall be designated by a majority of the Board.

- (c) The Governance Committee shall be responsible to:
 - (i) Keep the Board informed of current best governance practices;
 - (ii) Review corporate governance trends;
 - (iii) Update the Corporation's corporate governance principles; and
 - (iv) Advise those responsible for appointing members to the Board of the skills and experience required of potential Board members.

(d) The Governance Committee shall be comprised of not less than three independent members within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as amended from time to time. In the event that the Corporation has less than three independent members of its Board, the Corporation may appoint non-independent members to the Governance Committee, provided that the independent members must constitute a majority of the members of the Governance Committee.

11. Loan Write-Off Committee

- (a) The Loan Write-Off Committee shall be comprised of the following:
 - (i) Not less than three (3) directors appointed by the Chair with the consent of the Board at the annual meeting of the Board, at least one of whom shall have a financial and/or banking background; and
 - (ii) Such other individuals as the Board may designate from time to time.
- (b) The committee chair for the Loan Write-Off Committee shall be designated by a majority of the Board.
- (c) The Loan Write-Off Committee shall:
 - (i) have the power to call for such reports and documentation as it deems necessary to properly monitor the Corporation's write-off amounts;
 - (ii) have the authority to direct the CEO to initiate requests from regulatory authorities to modify existing loan administration plans pertinent to revolving loan funds and other loan programs operated by the Corporation;
 - (iii) have responsibility for reviewing closed loans and delinquent accounts and to make appropriate determinations with regard to the same;
 - (iv) make recommendations to the Loan Committee relative to the types of loan transactions to be given emphasis in the future; and
 - (v) perform such other duties as may be delegated to them by the Board, from time to time.

12. Investment Review Committee. There shall be an Investment Review Committee which shall consist of not less than three (3) individuals selected by the Corporation. The Investment Review Committee shall have general responsibility for supervision and management of project

expenditure activities and implementation of the ECIDA's Project Expenditure Fund Guidelines, as amended from time to time, and as, if, and when, applicable to the Corporation. Such responsibilities shall include reviewing and recommending for Corporation approval, such project expenditures.

ARTICLE VI

LOAN PROCEDURE

1. Types of Available Funds. Loans, grants and assistance offered by the Corporation may be of several types, depending upon their origin, the applicable statutes and regulations governing the administration of such funds or assistance, and whether they are made available for use on a regional basis (regional funds), such as funds designated for use in the entire Special Impact Area of the County of Erie as defined by the Revolving Loan Fund Administration Plan or for use in a particular city, town, village or combination thereof (local funds).

2. Administration of Funds. Application for loans, grants and assistance, in whole or in part, from federal revolving loan funds shall be solicited, guided, approved or rejected, in strict accordance with applicable statutes and regulations governing the use of such funds, including, but not limited to:

(a) Revolving Loan Fund Administration Plan submitted to and approved by the Economic Development Administration of the Federal Government;

(b) Community Development Block Grant Act and Regulations; and

(c) Small Business Investment Act and Section 502 or 7(a) Loan Program Regulations.

Approval or rejection of loans, grants and assistance shall in all cases be based on applicable standards of credit, need and eligibility.

3. Administration of Other Funds. Application for loans, grants and assistance from nonfederal revolving loan funds or other funding sources administered by the Corporation shall be made in the first instance to the Board, to a special committee of the Board established therefor pursuant to Article V, Section 6 of these By-laws, or to the Loan Committee, if so designated by an appropriate resolution of the Board.

4. Final Decision. Upon approval by the Loan Committee or any other appropriate special committee of an application for a loan, grant or assistance for funds, the application shall be transmitted to the Board for final decision; provided, however, that with regard to applications for loans of up to \$500,000.00, individually or in the aggregate (for any one particular borrower), the Loan Committee's approval or disapproval shall be the final decision on such applications.

5. Restrictions on Use of Funds. No expenditure or use of funds shall be made except in strict compliance with all conditions imposed by contract under which the funds in question have been made available to the Corporation or imposed by all applicable Federal rules and regulations, as amended from time to time.

ARTICLE VII

OFFICERS

1. Officers, Appointment, Term. The officers of the ECIDA shall hold the same positions with this Corporation. Their term of office as officers of the Corporation shall be concurrent with their term of office as officers of the ECIDA. The Board will appoint such other officers as it may determine, who shall have such duties, powers and functions as hereinafter provided. Such officers' term of office shall be concurrent with the term of office of the ECIDA officers. Should the term of a director expire, or should the term of employment with the Corporation of an officer who is not a director expire, his or her term as an officer shall simultaneously expire. Notwithstanding the provisions set forth in this Article, the powers to perform and exercise the duties and functions of any of the officers of the Corporation may be limited from time to time via resolution of the Board.

2. Removal, Resignation. Any officer appointed by the Board may be removed by the Board with or without cause. In the event of the death, resignation or removal of an officer, the Board in its discretion may appoint a successor to fill the unexpired term. Any two (2) or more offices may be held by the same person, except the offices of President/CEO and Secretary.

3. Vice-Chair. The Vice-Chair shall be a member of the Corporation and perform the duties of the Chair in the absence or incapacity of the Chair. In the event of the resignation or death of the Chair, the Vice-Chair shall become acting Chair and perform the duties of the Chair until such time as the ECIDA/Corporation shall appoint a new Chair.

4. President/Chief Executive Officer (CEO). The President/CEO shall be the chief executive officer of the Corporation. The President/CEO may not be a member of the Corporation. He/She shall attend all meetings of the Corporation and its committees with the right to take part in discussions and to recommend such measures as he/she may deem necessary or expedient, and he/she shall perform such other duties and shall have such other powers as may be prescribed for him/her by law or by the Corporation. The President/CEO shall have the authority to sign all agreements, contracts, deeds and any other instruments on behalf of the Corporation. The President/CEO shall have all necessary incidental powers to perform and exercise any of the duties and functions as specified above or lawfully delegated to him/her. He/She shall exercise supervision and control of all administrative functions of the Corporation, including personnel budgeting, program and policy implementation. He/She shall be responsible to the Corporation for the implementation of all resolutions, orders, programs or projects of the Corporation.

5. Vice Presidents. Any one or more of the Vice Presidents may be designated by the Corporation as an Executive Vice President. The Vice Presidents or Executive Vice President may not be a member of the Corporation. The Executive Vice President shall have such powers and perform such duties as the directors may from time to time prescribe. In the absence or inability of the President/CEO to perform his/her duties or exercise his/her powers, the Executive Vice President, or, if there be more than one, a Vice President designated by the Corporation, shall exercise the powers and perform the duties of the President/CEO subject to the direction of the Corporation.

6. Treasurer. The Treasurer shall not be a member and/or director of the Corporation. The Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit said funds in the name of the Corporation in such bank or trust company as the directors may elect; he or she shall, when duly authorized by the Board, sign and execute all contracts in the name of the Corporation, he or she shall also sign all checks, drafts, notes and orders for the payment of money, which shall be duly authorized by the Board and shall be countersigned by the President/CEO, or a Vice President; and he or she shall, at all reasonable times, exhibit his or her books

and accounts to any director or member of the Corporation upon application at the office of the Corporation during ordinary business hours. At the end of the corporate year, he or she shall have an audit of the accounts of the Corporation made by a committee appointed by the President/CEO and shall present such audit in writing at the annual meeting of the members, at which time he or she shall also present an annual report setting forth in full the financial conditions of the Corporation. During the absence or disability of the Executive Vice President, the Treasurer shall perform the functions of the Executive Vice President relative to the preparation and presentation of loan, grant and assistance applications.

7. Assistant Treasurer. During the absence or disability of the Treasurer, the Assistant Treasurer, or if there are more than one, the one so designated by the Chair, shall have the powers and functions of the Treasurer. The Treasurer shall not be a member and/or director of the Corporation.

8. Secretary. The Secretary shall keep the minutes of the Board and also the minutes of the members. He or she shall have the custody of the seal of the Corporation and shall affix and attest the same to documents when duly authorized by the Board. He or she shall attend to the giving and serving of all notices of the Corporation and shall have charge of such books and papers as the Board may direct; he or she shall attend to such correspondence as may be assigned to him or her and perform all the duties incidental to his or her office. He or she shall keep a membership roll containing the names, alphabetically arranged, of all persons who are members of the Corporation, showing their places of residence and the time when they became members.

9. Assistant Secretaries. During the absence or disability of the Secretary, the Assistant Secretary, or if there are more than one, the one so designated by the Chair, shall have all the powers and functions of the Secretary.

10. Sureties and Bonds. In case the Board shall so require, any officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his or her duties to the Corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his or her hands.

ARTICLE VIII

SEAL

The seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and the year of its organization.

ARTICLE IX

ETHICAL STANDARDS

1. Except for any Prohibited Conflict as defined under State Law and as expressed within the Corporation's Code of Ethics, as amended from time to time, all members, directors, officers or employees of the Corporation shall adhere to the following procedures:

(a) All real and potential conflicts of interest shall be disclosed in writing to the Ethics Officer as soon as practicable after learning of the real or potential conflict of interest. The written disclosure must (i) identify the matter before the Corporation, (ii) identify the Standard of Conduct in question and (iii) contain sufficient facts Page 11 of 13 and circumstances in order to

accurately convey the extent of the member's, director's, officer's or employee's interest in such matter. In addition, in the event a member or director of the Corporation has a conflict, he or she shall verbally disclose the conflict during a public session of a Corporation meeting at which the matter creating the conflict appears on the agenda. Such verbal disclosure shall be recorded in the minutes of the meeting and be made part of the public record.

(b) The member, director, officer or employee with the conflict of interest shall refrain from participating in discussions or decisions on the matter creating the conflict. In addition, in the event a member of the Corporation has a conflict, he or she shall recuse him or herself from any deliberations and abstain from voting on such matter creating the conflict.

(c) The member, director, officer or employee with the conflict of interest shall refrain from directly or indirectly attempting to influence the discussions, decisions, deliberations or vote on the matter giving rise to such conflict.

2. In all other respects, the members, directors, officers and employees of the Corporation shall operate in accordance with ethical standards as enumerated in the Not-for-Profit Corporation Law of the State of New York, as the same may be amended from time to time, and any ethics or conflicts of interest policy statement approved by the Board, and any ethical standards imposed under all applicable State and Federal laws, as the same may be amended from time to time.

3. In addition to any other ethical standards applicable to any member or director of the Corporation pursuant to these By-Laws or other applicable law, a majority of the members and directors of the Corporation, other than those who serve by virtue of holding a civil office of the State of New York, shall, to the extent required by law, be "independent members," as defined in Section 2825 of the New York Public Authorities Law, as amended from time to time.

ARTICLE X

CONSTRUCTION

If there be any conflict between the provisions of the Certificate of Incorporation and these By-Laws, the provisions of the Certificate of Incorporation shall govern.

ARTICLE XI

INDEMNIFICATION OF MEMBERS, DIRECTORS AND OFFICERS

Any person made a party to any action, suit or proceeding by reason of the fact that he or she is or was a member, director, officer or employee of the Corporation, or any corporation which he or she served as such at the request of this Corporation, shall be indemnified by this Corporation against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him or her in connection with the defense of such action, suit or proceeding or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that (i) such member, director, officer or employee acted in bad faith, (ii) liability resulted from the active and deliberate dishonesty of such individual, or (iii) such individual gained in fact a financial profit or other advantage to which he or she was not legally entitled. Such right of indemnification shall not be exclusive of any other rights to which such member, director, officer or employee may be entitled to apart from the provisions of this Article.

ARTICLE XII

AMENDMENTS

The By-laws of the Corporation may be amended with the approval of a majority of all voting members of the Board at a regular meeting or a special meeting called for that purpose; but no such amendment shall be adopted unless written notice thereof has been previously given to all members of the Board of the Corporation, via mail or electronic mail, not less than ten (10) days nor more than fifty (50) days before the scheduled date of the meeting.

ARTICLE XIII

MISCELLANEOUS

It shall be the policy of the Corporation to adopt By-Laws, rules, regulations, policies, procedures and conduct its operations in accordance with all applicable State, Federal and local laws.

As of November 28, 2018

Re-adopted May 29, 2024



**Loan Status Report
May 2024**

<u>RDC Loans Approved Since Last Meeting</u>	<u>Municipality</u>	<u>Amount</u>
None		

<u>RDC Loans Closed Since Last Meeting</u>	<u>Municipality</u>	<u>Amount</u>
None		

<u>Loans in Closing Process</u>	<u>Municipality</u>	<u>Amount</u>
Blue Eyed Baker	East Aurora	\$100,000

<u>Loans in the Pipeline</u>	<u>Municipality</u>	<u>Amount</u>
2	Various	\$1,100,000

<u>2024 - Loans Closed</u>	<u>YTD Loan Total</u>	<u>Jobs to be Created</u>	<u>Retained Jobs</u>	<u>Dollars Leveraged</u>
2	\$530,000	16	33	\$4,260,000
MWBE Loans – 1				

Loan Portfolio Performance

Past Due Loans:

<u>Name</u>	<u>Loan Balance</u>	<u>Principal/Interest Amount Past Due</u>	<u>Days Past Due</u>	<u>Comments</u>
Affordable Technology Solutions	\$28,456	\$28,456	330+	Borrower filed Chapter 13 Bankruptcy. Proof of Claim filed. Attorneys monitoring case.

Portfolio Delinquency Rate (90+ day Past Due Outstanding Loan Balance *divided by* Portfolio Balance):

\$28,456 / \$16,850,391 = **0.17% Delinquency Rate** (61 total loans in portfolio)

RDC Funds Available to Lend: \$6,275,983

2024 - 2025 ECIDA/RDC/ILDC Board Committees & Officers

Executive Committee ECIDA/RDC	<u>Current Committee Members</u>	<u>Proposed Committee Members</u>
7 Board members, President & CEO, as specified in By-Laws	Chair - Brenda McDuffie (Chair)	Chair - Brenda McDuffie (Chair)
	Vice Chair - Richard Lipsitz	Vice Chair - Richard Lipsitz
	County Executive - Hon Mark Poloncarz	County Executive - Hon Mark Poloncarz
	Mayor Buffalo – Hon. Byron Brown	Mayor Buffalo – Hon. Byron Brown
	Hon. Joseph Emminger (Chair, RDC Loan Committee)	Hon. Joseph Emminger (Chair, RDC Loan Committee)
	Glenn Nellis - (Representing the Finance & Audit Committee)	Glenn Nellis - (Representing the Finance & Audit Committee)
	Hon. Darius Pridgen (Chair, Loan Write-Off)	Ken Schoetz (Chair, Loan Write-Off Committee)
	President & CEO John Cappellino [non-voting]	President & CEO John Cappellino [non-voting]

Finance & Audit Committee ECIDA/RDC/ILDC	<u>Current Committee Members</u>	<u>Proposed Committee Members</u>
At least 3 Board members specified in By-Laws. Not less than 3 independent members per PAL. 3-4 Meetings a Year	Michael Szukala (Chair)	Michael Szukala (Chair)
	Penny Beckwith (M&T)	Penny Beckwith (M&T)
	Allison DeHoney	Allison DeHoney
	Denise McCowan*	Denise McGowan
	Glenn Nellis*	Glenn Nellis*
	Paul Vukelic*	Hon. Brian Nowak*
	William Witzleben (M&T)	Paul Vukelic*
		William Witzleben (M&T)

Governance Committee ECIDA/RDC/ILDC	<u>Current Committee Members</u>	<u>Proposed Committee Members</u>
At least 3 Board members specified in By-Laws. Not less than 3 independent members per PAL. 1-2 Meetings a Year	Brenda McDuffie* (Chair)	Brenda McDuffie* (Chair)
	Thomas Baines	Thomas Baines
	Zachary Evans	Zachary Evans
	Michael Hughes	Hon. Howard Johnson
	Hon. Brian Kulpa	Tyra Johnson*
	Hon. Howard Johnson	Hon. Brian Kulpa
	Tyra Johnson*	Hon. Christopher Scanlon
	Ken Schoetz*	Ken Schoetz*
	David State	David State

*Board members who fill seats required by By-laws

Nominating Committee Approved Date – March 22, 2024 Board Approved Date – May 29, 2024

2024 - 2025 ECIDA/RDC/ILDC Board Committees & Officers

Loan Committee ECIDA/RDC	<u>Current Committee Members</u>	<u>Proposed Committee Members</u>
By-Laws specify no more than 5 members of the Policy Committee plus 2 City members and 1 County member 6-12 Meetings a Year	Hon. Joseph Emminger (Chair)	Hon. Joseph Emminger (Chair)
	Denise Abbott	Denise Abbott
	[City 2] Rebecca Gandour	[City 2] Rebecca Gandour
	[Other] Nancy LaTulip	[Other] Nancy LaTulip
	[County 1] David McKinley (Community Bank N.A.)	[County 1] David McKinley (Community Bank N.A.)
	[Other] Michael Taylor (Pursuit Lending)	[Other] Michael Taylor (Pursuit Lending)
	[City 1] Royce Woods (Evans Bank)	[City 1] Royce Woods (Evans Bank)

Loan Write-off Committee ECIDA/RDC/ILDC	<u>Current Committee Members</u>	<u>Proposed Committee Members</u>
At least 3 Board members specified in By-Laws 1 Meeting a Year	Hon. Darius Pridgen* (Chair)	Ken Schoetz* (Chair)
	Penny Beckwith (M&T)	Penny Beckwith (M&T)
	Tyra Johnson*	Tyra Johnson*
	Ken Schoetz*	Brian Nowak*
	William Witzleben (M&T)	William Witzleben (M&T)

Compensation Committee ECIDA	<u>Current Committee Members</u>	<u>Proposed Committee Members</u>
No by-law requirement 1-2 Meetings a Year	Hon. Mark Poloncarz (Chair)	Hon. Mark Poloncarz (Chair)
	Rev. Mark Blue	Rev. Mark Blue
	Dottie Gallagher	Michael Hughes
	Michael Hughes	Richard Lipsitz
	Richard Lipsitz	Brenda McDuffie
	Brenda McDuffie	Ken Schoetz
	Ken Schoetz	

Nominating Committee ECIDA/RDC/ILDC	<u>Current Committee Members</u>	<u>Proposed Committee Members</u>
No by-law requirement 1 Meeting a Year	Hon. Mark Poloncarz (Chair)	Hon. Mark Poloncarz (Chair)
	Zachary Evans	Rev. Mark Blue
	Richard Lipsitz	Zachary Evans
	Ken Schoetz	Richard Lipsitz
	*Vacant	Ken Schoetz

*Board members who fill seats required by By-laws

Nominating Committee Approved Date – March 22, 2024 Board Approved Date – May 29, 2024

2024 - 2025 ECIDA/RDC/ILDC Board Committees & Officers

Policy Committee ECIDA/RDC	<u>Current Committee Members</u>	<u>Proposed Committee Members</u>
At least 3 Board members specified in By-Laws 10-12 Meetings a year	Richard Lipsitz* (Chair)	Richard Lipsitz* (Chair)
	Denise Abbott	Denise Abbott
	Hon. April Baskin	Hon. April Baskin
	A.J. Baynes	A.J. Baynes
	Rev. Mark Blue*	Rev. Mark Blue*
	Hon. Byron Brown	Hon. Byron Brown
	Zachary Evans	Zachary Evans
	Susan McCartney	Susan McCartney
	Brenda McDuffie*	Brenda McDuffie*
	Glenn Nellis	Glenn Nellis
	Laura Smith	Laura Smith
	David State	David State
	Lavon Stephens	Lavon Stephens
	Hon. John Tobia	Paul Vukelic
Paul Vukelic	*Vacant	

OFFICERS	<u>Current Officers</u>			<u>Proposed Officers</u>		
	<u>ECIDA</u>	<u>RDC</u>	<u>ILDC</u>	<u>ECIDA</u>	<u>RDC</u>	<u>ILDC</u>
Chair	Brenda McDuffie		Hon. Mark Poloncarz	Brenda McDuffie		Hon. Mark Poloncarz
Vice Chair	Richard Lipsitz			Richard Lipsitz		
President & CEO	John Cappellino			John Cappellino		
Vice President	Mollie Profic, Beth O'Keefe			Mollie Profic, Beth O'Keefe		
Treasurer	Mollie Profic			Mollie Profic		
Assistant Treasurers	Jerry Manhard, Atiqa Abidi, Daryl Spulecki			Jerry Manhard, Atiqa Abidi, Daryl Spulecki		
Secretary	Beth O'Keefe			Beth O'Keefe		
Assistant Secretaries	Jerry Manhard, Carrie Hocieniec			Jerry Manhard, Carrie Hocieniec		

OTHER DESIGNATED POSITIONS	<u>Designated Positions</u>	<u>Designated Positions</u>
Chief Financial Officer	Mollie Profic	Mollie Profic
Accounting Manager	Atiqa Abidi	Atiqa Abidi
Chief Lending Officer	Jerry Manhard	Jerry Manhard
Contracting Officer (required in Property Disposition Policy)	Mollie Profic	Mollie Profic
Electronic Records Retention Officer	Brian Krygier	Brian Krygier
Ethics Officer (required in Conflict of Interest Policy)	John Cappellino	John Cappellino
FOIL Officer	Robbie Ann McPherson	Robbie Ann McPherson
FOIL Appeals Officer	John Cappellino	John Cappellino
Human Resources Officers	Mollie Profic, Pat Smith	Mollie Profic, Pat Smith
Non-electronic Records Retention Officer	Carrie Hocieniec	Carrie Hocieniec

*Board members who fill seats required by By-laws

Nominating Committee Approved Date – March 22, 2024 Board Approved Date – May 29, 2024