

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

**DATE AND PLACE:** April 22, 2020, at 12:33 p.m., held via telephone conference. Governor Cuomo's Executive Order 202.1, issued in response to the Coronavirus (COVID-19) crisis, suspended Article 7 of the Public Officers Law to the extent necessary to permit any public body to take actions without permitting in public in-person access to such meetings and authorized such meetings to be held remotely by conference call or other similar service, provided the public has the ability to view or listen to such proceedings and that the meeting is recorded and transcribed.

**LIVE STREAMED:** This Board meeting is being live-streamed and made accessible on the Erie County Industrial Development Agency website at [www.ecidany.com](http://www.ecidany.com).

**PRESENT:** Hon. Diane Benczkowski, Rev. Mark E. Blue, Hon. Bryon W. Brown, Hon. Howard Johnson, Tyra Johnson, Hon. Brian J. Kulpa, Richard Lipsitz, Jr., Brenda W. McDuffie, Hon. Glenn R. Nellis, Hon. Mark C. Poloncarz, Sister Denise Roche, Kenneth A. Schoetz, Charles F. Specht and Art Wingerter

**EXCUSED:** Denise Abbott, James Doherty, Hon. Joseph Emminger, Dottie Gallagher and Hon. Darius G. Pridgen

**OTHERS PRESENT:** John Cappellino, Executive Vice President; Atiqah Abidi, Assistant Treasurer; Karen M. Fiala, Assistant Treasurer/Secretary; Gerald Manhard, Chief Lending Officer; Dawn Boudreau, Assistant Treasurer; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

There being a quorum present at 12:33 p.m., the meeting of the RDC Board of Directors was called to order by its Chair, Ms. McDuffie.

**MINUTES**

The minutes of the March 25, 2020 meeting of the members were presented. Sister Roche moved and Mr. Nellis 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. Abidi presented the March 2020 financial report, noting that the balance sheet shows that the RDC finished the month with total assets of \$17.4 million and net assets of \$17.0 million. The monthly income statement reflects a net loss of \$26,000. Total revenues were below budget by \$14,000. Loan interest income was under budget by \$14,000. Total expenses were \$52,000, below the monthly budget by \$33,000. It was determined by the Chief Lending Officer and staff to delay the normal quarterly assessment of the portfolio for potential loan losses. Once the pandemic settles and we can gain a better picture of the portfolio status, we'll continue to review the portfolio for potential losses quarterly. The year-to-date income statement reflects \$104,000 of revenue and \$117,000 of expenses, for net loss of \$13,000 through March. Ms. McDuffie directed that the report be received and filed.

Banking Resolution Approval-Adding Signer. Ms. Abidi reviewed a memorandum regarding the addition of Atiqa Abidi, Assistant Treasurer, to maintain four active check signers for the RDC after the recent departure of Mr. Weathers. All checks issued by the RDC require two signers. M&T Bank requires a standard resolution for each account. The staff is requesting that Ms. Abidi be added as a check signer for all of the RDC's bank accounts. Mr. Wingerter moved, and Sister Denise seconded, to approve of adding Ms. Abidi as a check signer for all of the RDC's bank accounts. Ms. McDuffie called for the vote, and the aforementioned motion was unanimously approved.

Annual Report of the Directors. As required under Section 519 of the New York State Not-For-Profit Corporation Law, Ms. Abidi presented the annual report of the Directors. Mr. Lipsitz moved, and Mr. Specht seconded, to approve of the Annual Report. Ms. McDuffie called for the vote, and the aforementioned motion was unanimously approved.

## **RDC LENDING DEPARTMENT UPDATE**

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

Update on Current Loan Customers. Mr. Manhard informed members that all RDC lending customers have been contacted and certain relief has been provided to some customers to help during COVID-19 challenge.

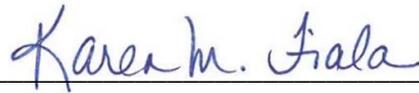
Status of COVID-19 Emergency Relief Business Loan Program. Mr. Manhard gave a status update to members. Ms. McDuffie directed that the report be received and filed.

## **NOMINATING COMMITTEE**

Election of Officers/Committee Appointments. Ms. McDuffie advised per the recommendation of the Executive Committee, that the entire nominating slate should be approved with the addition of nominating John Cappellino to the President/CEO position, and removing Mr. Cappellino from the Executive Vice President position, subject to the Chair negotiating and executing an Employment Agreement with Mr. Cappellino. Mr. Blue moved, and Mr. Wingerter seconded, to approve of the nominating slate as amended to include the nomination and appointment of Mr. Cappellino as President/CEO. Ms. McDuffie called for the vote and the aforementioned motion was unanimously approved.

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 12:51 p.m.

Dated: April 22, 2020

A handwritten signature in blue ink that reads "Karen M. Fiala". The signature is written in a cursive style with a large initial 'K'.

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Karen M. Fiala, Secretary