

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

DATE AND PLACE: July 28, 2021 at Erie County Industrial Development Agency (the “ECIDA” or “Agency”), 95 Perry Street, 5th Floor ESD Conference Room, Buffalo, New York 14203.

LIVE STREAMED: This Board meeting is being live-streamed and made accessible on the Erie County Industrial Development Agency website at www.ecidany.com.

PRESENT: Denise Abbott, Rev. Mark E. Blue, Hon. Joseph Emminger, Hon. Howard Johnson, Hon. Brian Kulpa, Richard Lipsitz, Brenda W. McDuffie, Hon. Glenn R. Nellis, Hon. Mark C. Poloncarz, Hon. Darius G. Pridgen, Sister Denise Roche, Kenneth A. Schoetz and Paul Vukelic

EXCUSED: Hon. Diane Benczkowski, Hon. Bryon W. Brown, James Doherty, Dottie Gallagher, Tyra Johnson and Renee Wilson

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Karen M. Fiala, Vice President/Secretary; Gerald Manhard, Chief Lending Officer; Grant Lesswing, Business Development Officer; Brian Krygier, Systems Analyst; Carrie Hocieniec, Administrative Coordinator; Robbie Ann McPherson, Director, Marketing & Communications, Lori Szewczyk, Director of Grants; Sean Fallon, Project Manager and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC

GUESTS: Deputy County Executive Maria Whyte; Andrew Federick, Erie County Senior Economic Development Specialist; James Panepinto on behalf of Pinto Construction; Tom Rybicki on behalf of Polymer Conversions; Olivia Hill on behalf of Invest Buffalo Niagara; James Fink on behalf of Business First; Jessica Corrigan, Mauricio Perez and Bokola Mallia on behalf of BECWIB

There being a quorum present at 12:39 p.m., the Meeting of the Board of Directors of the Buffalo and Erie County Regional Development Corporation was called to order by Chairwoman McDuffie.

MINUTES

The minutes of the May 26, 2021 meeting of the members were presented. Mr. Blue moved and Sister Denise 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 June 2021 financial report, noting that the balance sheet shows that the RDC ended the month with total assets of \$20.9M. The increase in assets from May is due mainly to increases in loan receivables, as 7 loans closed from our CARES Act RLF in June. Cash also increased due to a draw of CARES Act funding received at the end of the month, to fund loans that closed in June. The June income statement shows \$125,000 of revenue, mostly other income, which is CARES Act grant funding recognized for administrative costs, and \$932 of expenses, netting to income of \$124,000 in June. Negative provision for loan losses due to a reduction in reserve at June 30. The year-to-date income statement shows revenue of \$349,000 and \$208,000 of expenses, for net income of \$141,000 through June. Ms. McDuffie directed that the report be received and filed.

Loan Status Report. Mr. Manhard presented this report. Mr. Emminger thanked RDC staff for their outstanding efforts in managing and overseeing the RLF Fund. Mr. Pridgen queried as to MWBE lending efforts. Mr. Manhard responded that about 33% of loans for 2021 have been made to MWBE companies. Ms. McDuffie directed that the report be received and filed.

Annual Report of Directors. Ms. Profic presented this report. Mr. Nellis moved and Ms. Abbott seconded, to approve of the annual report of directors as presented. Ms. McDuffie called for the vote and the aforementioned report was unanimously approved.

Approval of Resolution to Request Release of Federal Interest in the RDC Loan Fund. Mr. Cappellino described this resolution allowing the Federal Economic Development Administration to release its federal interest in the RDC Loan Fund. Mr. Pridgen moved and Mr. Johnson seconded to approve of the resolution with regard to releasing the federal interest in the RDC Loan Fund. Ms. McDuffie called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY REGIONAL
DEVELOPMENT CORPORATION ("RDC") REQUESTING THE RELEASE
OF THE ECONOMIC DEVELOPMENT ADMINISTRATION (THE "EDA")
INTEREST IN THE REVOLVING LOAN FUND

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 12:49 p.m.

Dated: July 28, 2021



Karen M. Fiala, Secretary