

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

- DATE AND PLACE:** February 24, 2021, held via telephone conference. Governor Cuomo’s Executive Order 202.1, as amended from time to time, 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.
- PRESENT:** Denise Abbott, Hon. Diane Benczkowski, Rev. Mark E. Blue, Hon. Joseph Emminger, Tyra Johnson, Hon. Brian Kulpa, Richard Lipsitz, Brenda W. McDuffie, Hon. Glenn R. Nellis, Hon. Mark C. Poloncarz, Sister Denise Roche and Kenneth A. Schoetz and Paul Vukelic
- EXCUSED:** Hon. Bryon W. Brown, James Doherty, Dottie Gallagher, Hon. Howard Johnson, Hon. Darius G. Pridgen and Renee Wilson
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Karen M. Fiala, Vice President/Secretary; Atiqah Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; Jamee Lanthier, Compliance Officer; Beth O’Keefe, Business Development Officer; Grant Lesswing, Business Development Officer; Brian Krygier, Systems Analyst; Carrie Hocieniec, Administrative Coordinator; Lori Szewczyk, Director of Grants; Robbie Ann McPherson, Director, Marketing & Communications, and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC
- GUESTS:** Maria Whyte, Deputy County Executive; Hon. April Baskin; Andrew Federick, Erie County Senior Economic Development Specialist; Lisa Hicks on behalf of the City of Buffalo; and Seth Piccirillo on behalf of Buffalo Niagara Partnership

There being a quorum present at 12:30 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 November 28, 2020 meeting of the members were presented. Mr. Kulpa 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 January 2021 financial report, noting that the balance sheet shows that the RDC ended 2020 with total assets of \$17.3M and fund balance of \$17M. The RDC ended the 2020 financial year with an overall net loss of \$138,000. Interest income on loans for 2020 totaled \$374,000, which was below budget due to the RDC's ability to offer flexibility to borrowers as a result of the pandemic. Most of our borrowers had a period of principal and/or interest deferral during 2020. 2020 expenses were higher than normal due to legal fees in excess of \$130,000 incurred to handle matters with a few borrowers whose loans are now written off. At the end of January, RDC's total assets were \$17.3M, a slight increase from the end of December. There was one loan payoff during the month. The January income statement shows \$37,000 of revenue, mostly loan interest income, and \$30,000 of expenses, netting to income of \$7,000 in January. The year-to-date income statement is the same at this point, but also includes a comparison to January 2020. Ms. McDuffie directed that the report be received and filed.

Ratify Contract-H. Sicherman & Company. Mr. Cappellino described the contemplated contract with H. Sicherman & Company to provide underwriting and loan analysis services.

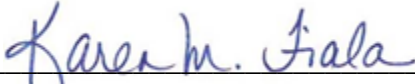
Mr. Kulpa moved and Mr. Poloncarz seconded to ratify, confirm, and approve of the engagement of H. Sicherman & Company for underwriting and loan analysis services. Ms. McDuffie then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION (THE "RDC") RATIFYING AND CONFIRMING THE NEGOTIATION AND EXECUTION OF A CONTRACT WITH H. SICHERMAN & COMPANY ("HSC") TO PROVIDE UNDERWRITING AND LOAN ANALYSIS SERVICES

RDC Loan Status Report. Mr. Manhard presented members with a status report of RDC lending activities. Mr. Poloncarz thanked RDC staff and the Loan Committee for their efforts in supporting Erie County businesses. Ms. McDuffie directed that the report be received and filed.

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 12:45 p.m.

Dated: February 24, 2021



Karen M. Fiala, Secretary