

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

- DATE AND PLACE:** September 24, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203
- PRESENT:** Denise Abbott, Hon. Joseph Emminger, Lorry Goldhawk, Gregory Inglut, Brenda McDuffie, Glenn Nellis, Hon. Brian Nowak, Hon. Mark Poloncarz, Kenneth Schoetz and Hon. Taisha St. Jean Tard
- EXCUSED:** Dr. LaVonne Ansari, Rev. Mark Blue, Jonathan Dandes, Dottie Gallagher, Tyra Johnson, Hon. Brian Kulpa and Hon. Christopher P. Scanlon
- OTHERS PRESENT:** John Cappellino, President & CEO; Beth O’Keefe, Vice President of Operations; Jerry Manhard, Chief Lending Officer; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/ Assistant Secretary; Brian Krygier, Director of Information Technology; Atiqah Abidi, Accounting Manager; Lori Szewczyk, Director of Grants; Michelle Moore, Compliance Associate and Robert Murray, Esq., General Counsel/Harris Beach Murtha
- GUESTS:** Zaque Evans on behalf of Erie County; Daniel Castle on behalf of Erie County; Nick Fiume, Britt Davis, Jeff Matthews on behalf of D’Youville University

There being a quorum present at 12:37 p.m., the meeting of the Buffalo and Erie County Regional Development Corporation (the “RDC”), was called to order by Chair McDuffie.

MINUTES

The minutes of the July 23, 2025, meeting of the members, were presented. Ms. St. Jean Tard moved, and Mr. Poloncarz 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 August financial reports. The balance sheet shows that the RDC finished the month with total assets of \$23.4M, consisting of cash and loans receivable. Liabilities reflect amounts due to ECIDA for estimated 2025 costs. Fund balance is \$23.2M and increased slightly from July. The monthly income statement reflects \$61,000 of revenues, and \$23,000 of expenses. After non-operating revenue of \$16,000, there was net income of \$54,184 in August. The year-to-date income statement shows operating revenue of \$380,000, \$262,000 of operating expenses, and \$145,000 of non-operating revenue, combining for net income of \$262,987 so far in 2025. Loan interest income is about \$37,000 below budget due to fewer loans than anticipated in the budget. Ms. McDuffie directed that the report be received and filed.

Finance and Audit Committee Update. Ms. Abidi updated members on the most recent Finance & Audit Committee meeting whereat the following actions were taken: (1) recommended approval of an ILDC bond issuance which is before the Board; and (2) reviewed draft 2026 budgets for ECIDA, RDC, and ILDC.

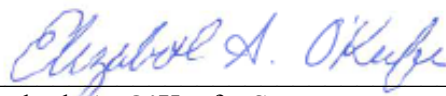
2026 Budget Timetable. Ms. Abidi reviewed the budget process. The budgets were initially reviewed by the Finance & Audit Committee earlier this month. After today's presentation of the draft budget to the Board, there will be two Budget Q&A sessions for Board members on October 1 and October 7. These are optional sessions, with one in person and one via Zoom. Calendar invitations to both sessions will be sent to Board members after today's meeting as placeholders if you wish to attend. The Finance & Audit Committee will then be asked to make a formal recommendation on the budget, and it will be presented for Board approval at next month's meeting. Budgets must then be submitted to the ABO by November 1.

Review of 2026 Proposed Budget. Ms. Abidi reviewed the proposed 2026 budget. Ms. McDuffie directed that the report be received and filed.

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

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 12:43 p.m.

Dated: September 24, 2025



Elizabeth A. O'Keefe, Secretary