

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

- DATE AND PLACE:** April 23, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203
- PRESENT:** Dr. LaVonne E. Ansari; Rev. Mark E. Blue; Patrick Boyle; Tyra Johnson; Hon. Brian Kulpa; Richard Lipsitz, Jr.; Hon. Glenn R. Nellis; Hon. Brian Nowak; Hon. Mark C. Poloncarz; Kenneth A. Schoetz and Hon. Taisha St. Jean Tard
- EXCUSED:** Denise Abbott; Thomas Emmerling; Hon. Joseph H. Emminger; Dottie Gallagher; Brenda W. McDuffie and Hon. Christopher P. Scanlon
- OTHERS PRESENT:** Mollie Profic, Chief Financial Officer; Beth O’Keefe, Vice President of Operations; Brian Krygier, Director of Information Technology; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/ Assistant Secretary; Michelle Moore, Compliance Associate; Robbie Ann McPherson, Director of Marketing & Communications; Atiqah Abidi, Accounting Manager; Andy Federick, Property and Business Development Officer; Daryl Spulecki, Assistant Laon Manager and Andrew Pawenski, Esq., General Counsel/Harris Beach Murtha Cullina PLLC
- GUESTS:** Zaque Evans on behalf of Erie County; Daniel Castle on behalf of Erie County; David Bojanowski, Yessica Vasquez on behalf of the City of Buffalo; Jonathan Epstein on behalf of the Buffalo News; Jim Fink on behalf of BTPM and Kurt Vogt on behalf of Spectrum News

There being a quorum present at 12:52 p.m., the meeting of the Buffalo and Erie County Regional Development Corporation (the “RDC”), was called to order by Vice Chair, Mr. Lipsitz, who presided over the meeting in the absence of Chair McDuffie.

MINUTES

The minutes of the March 26, 2025, meeting of the members, were presented. Mr. Nellis moved, and Rev. Blue seconded, to approve of the minutes. Mr. Lipsitz called for the vote, and the minutes were then unanimously approved.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Profic presented the March financial reports. The balance sheet shows that the RDC finished the month with total assets of \$23.1M, consisting of cash and loans receivable. Liabilities reflect amounts due to ECIDA for estimated 2025 costs. Fund balance is \$23M and increased slightly from February. The March income statement reflects \$46,000 of loan interest income, and \$39,000 of expenses. After non-operating revenue of \$19,000, there was net income of \$26,000 in March. The year-to-date income statement shows operating revenue of \$131,000, \$93,000 of operating expenses, and \$55,000 of non-operating revenue, combining for net income of \$93,255 so far in 2025. Loan interest income is about \$19,000 below budget, due to no loan closings so far in 2025. Mr. Lipsitz directed that the report be received and filed.

Annual Report of Directors. Ms. Profic reviewed the memorandum regarding the RDC's Annual Report of Directors. New York State not-for-profit law requires certain information to be presented in a report annually to the RDC: (i) Information on the assets and liabilities of RDC as of the end of the prior fiscal year; (ii) the principal changes in assets and liabilities during the prior fiscal year; (iii) the revenue or receipts of RDC during the prior fiscal year; and (iv) the expenses or disbursements of RDC during the prior fiscal year. As the memorandum outlines, the requirements (i)-(iv) were satisfied with the presentation of the audited financial statements last month. The 5th requirement is reporting 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. RDC continues to have one membership position, consistent with the prior year's report. The current member's name can be found on the ECIDA's website, while place of residence can be found at the RDC's (ECIDA) office. Mr. Lipsitz directed that the report be received and filed.

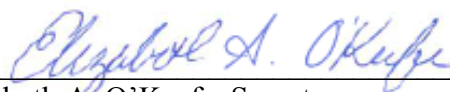
RDC Loan Status Report. Mr. Spulecki provided this report to Board members. Mr. Lipsitz directed that the report be received and filed.

Nominating Committee Update. Mr. Lipsitz presented to the Board the slate of officers and committee appointments recommended by the Nominating Committee.

Upon motion made by Mr. Poloncarz and seconded by Mr. Nowark to approve the entire slate of officers and committee appointments. Mr. Lipsitz called for the vote, and the motion was unanimously approved.

There being no further business to discuss, Mr. Lipsitz adjourned the meeting at 1:00 p.m.

Dated: April 23, 2025



Elizabeth A. O'Keefe, Secretary