

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

- DATE AND PLACE:** September 23, 2026, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203
- PRESENT:** Rev. Mark Blue, Grace Bogdanove, Lorry Goldhawk, Tyra Johnson, Hon. Shawn Lavin, Brenda McDuffie, Glenn Nellis, Hon. Brian Nowak, Hon. Mark Poloncarz, Hon. Taisha St. Jean Tard and Kenneth Schoetz
- EXCUSED:** Dr. LaVonne Ansari, Hon. Joel Feroletto, Hon. John J. Flynn, Gregory Inglut, Grant Loomis, Hon. Sean Ryan, and Stephen Zenger
- OTHERS PRESENT:** John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Soma Hawramee, Director of Operations; Jerry Manhard, Chief Lending Officer; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Grant Lesswing, Director of Business Development; Noah Cliff, Business Development Officer; Atiqah Abidi, Accounting Manager; Alyssa Penny, Compliance Associate; Erin Ellis, Project Manager and Robert Murray, Esq., General Counsel/Harris Beach Murtha
- GUESTS:** Zaque Evans and Daniel Castle on behalf of Erie County; Thomas Baines on behalf of the City of Buffalo; Jonathan Epstein on behalf of Buffalo News and Matt Campell and Joe Correra on behalf of J.G. Petrucci

There being a quorum present at 12:46 p.m., the meeting of the members of the Buffalo and Erie County Regional Development Corporation (the “RDC”), was called to order by Chair McDuffie.

MINUTES

The minutes of the July 22, 2026, meeting of the members of the board of directors, were presented. Ms. Goldhawk moved, and Rev. Blue 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 August financial reports. The balance sheet shows that the RDC finished the month with total assets of \$23.8M, made up of cash and loans receivable. Liabilities reflect amounts due to ECIDA, with an estimate of annual costs recorded each month. Fund balance is \$23.6M. The August income statement reflects \$62,000 of revenues, mostly loan interest income, and \$28,000 of expenses. After non-operating revenue of \$17,000, there was net income of \$51,000 in August. The year-to-date income statement shows operating revenue of \$407,000, \$246,000 of operating expenses, and \$144,000 of non-operating revenue, combining for net income of \$304,846 so far in 2026. Ms. McDuffie directed that the report be received and filed.

Finance and Audit Committee Update. Ms. Profic updated the Board on the most recent Finance and Audit Committee meeting whereat the proposed 2027 RDC budget was presented and reviewed. Ms. Profic reviewed the 2027 Budget approved timeline and procedures along with the draft proposed 2027 budget. Ms. McDuffie directed that the report be received and filed.

2027 Budget Timetable. Ms. Profic advised members that the budget review process is in their package.

2027 Proposed Budget. Ms. Profic reviewed the proposed 2027 budget. General discussion ensued. Ms. McDuffie directed that the report be received and filed.

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

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 12:53 p.m.

Dated: September 23, 2026



Mollie M. Profic, Vice President