

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

DATE AND PLACE: July 22, 2026, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Dr. LaVonne Ansari, Grace Bogdanove, Hon. John J. Flynn, Lorry Goldhawk, Gregory Inglut, Tyra Johnson, Hon. Shawn Lavin, Brenda McDuffie, Hon. Brian Nowak, Hon. Sean Ryan, Hon. Taisha St. Jean Tard and Stephen Zenger

EXCUSED: Rev. Mark Blue, Hon. Joel Feroletto, Glenn Nellis, Hon. Mark Poloncarz and Kenneth Schoetz

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Jerry Manhard, Chief Lending Officer; Soma Hawramee, Director of Operations; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Noah Cliff, Business Development Officer; Michelle Moore, Compliance Portfolio Manager; Erin Ellis, Project Manager; Alyssa Penny, Compliance Associate; Lori Szewczyk, Director of Grants and Special Projects; Dezmond Robinson, Bookkeeper; Daryl Spulecki, Loan Manager and Robert Murray, Esq., General Counsel/Harris Beach Murtha

GUESTS: Zaque Evans on behalf of Erie County; Thomas Baines on behalf of the City of Buffalo; Padmaja Kumar and Yellamraju Kumar on behalf of Akron Community Pharmacy, Inc.; Matthew R. Winfield on behalf of Herbert F. Farling Inc. and DarDrill, Inc.; and Jonathan Epstein on behalf of Buffalo News

There being a quorum present at 12:18 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 June 24, 2026, meeting of the members of the board of directors, were presented. Ms. St. Jean Tard moved, and Mr. Ryan 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 financial reports. The balance sheet shows that the RDC finished the month with total assets of \$23.7M, 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 \$23.5M. The June income statement reflects \$50,000 of revenues, mostly loan interest income, and \$36,000 of expenses. After non-operating revenue of \$19,000, there was net income of \$33,000 in June. The year-to-date income statement shows operating revenue of \$296,000, \$167,000 of operating expenses, and \$106,000 of non-operating revenue, combining for net income of \$235,602 so far in 2026. 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.

APPROVAL OF THE FOLLOWING LOAN CASE

Akron Community Pharmacy, Inc., 12983 Main Street, Akron, New York 14001, \$1,500,000 120-month loan, secured and guaranteed, to establish a retail pharmacy in Akron, New York. Mr. Manhard presented the loan case. General discussion ensued. Mr. Zenger moved, and Mr. Lavin seconded to approve of the loan. Ms. McDuffie called for a vote and the motion was approved.

Herbert F. Darling/DarDrill, Inc., 531 Filmore Avenue, Tonawanda, New York 14150, \$850,000 84-month loan, secured and guaranteed, to purchase and buy-out the Herbert F. Darling company. Mr. Manhard presented the loan case. General discussion ensued. Mr. Loomis moved, and Mr. Nowark seconded to approve of the loan. Ms. McDuffie called for a vote and the motion was approved.

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 12:51 p.m.

Dated: July 22, 2026



Mollie M. Profic, Vice President