

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

DATE AND PLACE: June 24, 2026, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Dr. LaVonne Ansari, Rev. Mark Blue, Grace Bogdanove, Lorry Goldhawk, Gregory Inglut, Brenda McDuffie, Glenn Nellis, Hon. Brian Nowak, Hon. Mark Poloncarz, Kenneth Schoetz and Stephen Zenger

EXCUSED: Hon. Joel Feroletto, Hon. John J. Flynn, Dottie Gallagher, Tyra Johnson, Hon. Shawn Lavin, Hon. Sean Ryan and Hon. Taisha St. Jean Tard

OTHERS PRESENT: John Cappellino, President & CEO; Mollie Profic, Chief Financial Officer; Jerry Manhard, Chief Lending Officer; Soma Hawramee, Director of Operations; Carrie Hocieniec, Operations Assistant/Assistant Secretary; Brian Krygier, Director of Information Technology; Noah Cliff, Business Development Officer; Michelle Moore, Compliance Portfolio Manager; Talia Johnson-Huff, Director of Projects and Property; Erin Ellis, Project Manager; Alyssa Penny, Compliance Associate and Robert Murray, Esq., General Counsel/Harris Beach Murtha

GUESTS: Thomas Saia and Arnold Collier on behalf of Iroquois Bar Corporation; Zaque Evans and Daniel Castle on behalf of Erie County; Laura Smith on behalf of Buffalo Niagara Partnership; Adam Serbert on behalf of Good Carbon; Josh Veronica on behalf of Buffalo Niagara Partnership; Benjamin Fox on behalf of Buffalo Niagara Partnership and Thomas Baines on behalf of the City of Buffalo

There being a quorum present at 12:27 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 April 22, 2026, meeting of the members of the board of directors, were presented. Mr. Poloncarz moved, and Mr. Inglut 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 May 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 May income statement reflects \$50,000 of revenues, mostly loan interest income, and \$34,000 of expenses. After non-operating revenue of \$19,000, there was net income of \$36,000 in May. The year-to-date income statement shows operating revenue of \$246,000, \$131,000 of operating expenses, and \$87,000 of non-operating revenue, combining for net income of \$202,435 so far in 2026. Ms. McDuffie directed that the report be received and filed.

Banking Resolution. Ms. Profic requested the addition of Gerald Manhard as a signer on the RDC's M&T Bank accounts. Upon motion made by Mr. Inglut and seconded by Rev. Blue, the Board approved adding Gerald Manhard as an additional signer on the RDC's M&T Bank accounts and authorized Ms. Profic to execute the related M&T Bank resolution.

RDC Loan Committee Chair Appointment. Mr. Inglut moved and Mr. Zenger seconded to approve of the appointment of new RDC Loan Committee Chair. 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") APPOINTING REBECCA
GANDOUR TO SERVE AS CHAIR OF THE LOAN COMMITTEE OF THE
RDC

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

APPROVAL OF THE FOLLOWING LOAN CASE

Iroquois Bar Corp., 155 Commerce Drive, Lackawanna, New York 14218, \$1,938,000 120-month loan, secured and guaranteed. Mr. Poloncarz moved, and Rev. Blue 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 12:41 p.m.

Dated: June 24, 2026



Mollie Profic, Vice President