

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

- DATE AND PLACE:** October 22, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203
- PRESENT:** Denise Abbott, Dr. LaVonne Ansari, Rev. Mark Blue, Jonathan Dandes, Hon. Joseph Emminger, Dottie Gallagher, Gregory Inglut, Tyra Johnson, Brenda McDuffie¹, Glenn Nellis, Hon. Brian Nowak, Hon. Mark Poloncarz, and Hon. Taisha St. Jean Tard
- EXCUSED:** Lorry Goldhawk, Hon. Brian Kulpa, Hon. Christopher P. Scanlon, Kenneth Schoetz
- 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; Atiqa Abidi, Accounting Manager; Michelle Moore, Compliance Associate and Robert Murray, Esq., General Counsel/Harris Beach Murtha
- GUESTS:** Zaque Evans and Michael Szukala on behalf of Erie County; Daniel Castle on behalf of Erie County; Jonathan Epstein on behalf of Buffalo News; Rick Ganci on behalf of Capital Market Advisors and Jim Barnes on behalf of Buffalo City School District

There being a quorum present at 12:23 p.m., the meeting of the Buffalo and Erie County Regional Development Corporation (the “RDC”), was called to order by Vice Chair Abbott, who presided over the meeting in the absence of Chair McDuffie

MINUTES

The minutes of the September 25, 2025, meeting of the members, were presented. Mr. Emminger moved, and Rev. Blue seconded, to approve of the minutes. Ms. Abbott called for the vote, and the minutes were then unanimously approved.

¹ Ms. McDuffie participated via video conference pursuant to Section 103-A of the New York State Public Officer’s Law and the Agency’s Videoconferencing Participation Policy.

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Abidi presented the September financial reports. The balance sheet shows that the RDC finished the month with total assets of \$23.3M, consisting of cash and loans receivable. Liabilities reflect amounts due to ECIDA for estimated 2025 costs. Fund balance is \$23.1M and decreased slightly from August. The monthly income statement reflects \$48,000 of revenues, and \$164,000 of expenses. After non-operating revenue of \$14,000, there was net loss of \$101,521 in September. The year-to-date income statement shows operating revenue of \$428,000, \$426,000 of operating expenses, and \$160,000 of non-operating revenue, combining for net income of \$161,466 so far in 2025. Loan interest income is about \$40,000 below budget due to fewer loans than anticipated in the budget. Ms. Abbott directed that the report be received and filed.

Finance and Audit Committee Update. Mr. Szukala updated members on the most recent Finance & Audit Committee meeting whereat the following actions were taken: (1) recommended approval of the Joint Schools Construction Board bond refunding; and (2) recommended approval of 2026 budgets for ECIDA, RDC, and ILDC. Ms. Abbott directed that the report be received and filed.

2026 Budget Timetable. Ms. Abidi advised members that we were coming to the end of our 2026 budget process. The Board will be asked to vote on the 2026 budget today in order to meet the November 1st Authorities Budget Office (“ABO”) deadline

Approval of 2026 Proposed Budget. Ms. Abidi reviewed the proposed 2026 budget and any changes, along with risk factors impacting the budget. Budgeted revenues consist of mainly interest income from loans at \$580,000 based on anticipated loan closing by the end of 2025. (Currently 4 loans from \$3.5M closed in 2025). Budgeted expenses are made up mainly of the ECIDA Management fee (salary and benefit costs of ECIDA staff based on time spent on RDC business) and a provision for loan losses, estimated at 2% of projected outstanding loans or \$300,000. The budgeted figures result in budgeted net income of \$60,075. Provision for loan losses is a conservative estimate. Ms. Abidi further reviewed the 3-year forecast as required by the ABO.

Mr. Poloncarz moved and Rev. Blue seconded to approve of the 2026 proposed budget. Ms. Abbott then called for the vote and the motion was unanimously approved.


RDC Loan Status Report. Mr. Manhard provided this report to Board members. General discussion about potentially increasing the maximum loan size above the current \$2,000,000 maximum level, and other ways to deploy the fund balance.

To better market the RDC Loan Fund and borrowing opportunities, Mr. Nowak moved and Mr. Emminger seconded to increase the RDC 2026 marketing budget to \$35,000. Ms. Abbott then called for the vote and the motion was unanimously approved.

Ms. St. Jean Tard then moved and Mr. Emminger seconded to approve an amendment of the 2026 RDC Budget to adjust the marketing expenditure to \$35,000. Ms. Abbott then called for the vote and the motion was unanimously approved.

There being no further business to discuss, Ms. Abbott adjourned the meeting at 12:40 p.m.

Dated: October 22, 2025



Elizabeth A. O'Keefe, Secretary