

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

DATE AND PLACE: October 25, 2017, at the Erie County Industrial Development Agency, 95 Perry Street, 5th Floor ESD Conference Room, Buffalo, New York 14203

PRESENT: Rev. Mark E. Blue, James F. Doherty, Tyra Johnson, Richard Lipsitz, Jr., David L. Lowrey, Brenda W. McDuffie, Hon. Glenn R. Nellis, Louis Panzica, Hon. Mark C. Poloncarz and Sister Denise Roche

EXCUSED: Hon. Diane Benczkowski, Hon. Byron W. Brown, Hon. Joseph H. Emminger, Dottie Gallagher-Cohen, Hon. Joseph C. Lorigo, John J. Mudie, Hon. Darius G. Pridgen, Paul V. Vukelic and Hon. Barry A. Weinstein

OTHERS PRESENT: Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Mollie Profic, Treasurer; Karen M. Fiala, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; and Pietra G. Zaffram, Assistant Secretary

GUESTS: Andrew Federick, Erie County Senior Economic Development Specialist; Maria Whyte, Deputy County Executive

The meeting was called to order by Ms. McDuffie at 4:47 p.m.

MINUTES

The Minutes of the September 27, 2017, meeting of the Board of Directors of the RDC were presented. Mr. Poloncarz moved, and Mr. Lorigo seconded, to approve of the minutes. Ms. McDuffie called for the vote and the minutes were unanimously approved.

REPORTS/ACTION ITEMS/INFORMATION ITEMS:

Financial Report. Ms. Profic reviewed the September, 2017 Financial Statements, noting the balance sheet shows that the RDC finished September with total assets of \$18.6 million and net assets of \$18.4 million. The monthly income statement reports net income of \$7,000 for September. Operating revenue of \$46,500 was ahead of budget by \$9,000. Total expenses were under budget by \$5,300. The year-to-date income statement shows revenue of \$358,000, being \$20,000 ahead of budget for the year, along with expenses of \$333,000, being \$137,000 under

budget. The result is net income of \$25,000 through September, 2017. Ms. McDuffie directed that the report be received and filed.

Proposed Budget Timetable. Ms. Profic gave an overview of where the Agency is in the budgeting process, noting that the RDC is ready to approve the budget as presented at the last meeting so that it may be submitted to the ABO by the November 1st deadline.

Approval of 2018 Operating Budget. Ms. Profic noted that there have been no changes in the RDC's draft budget for 2018 since it was presented at the September 2017 RDC meeting. Upon a motion made by Mr. Poloncarz and seconded by Rev. Blue to approve the 2018 RDC Operating Budget. Ms. McDuffie called for the vote and the 2018 RDC Operating Budget was unanimously approved.

RDC Loan Status Report/RDC Closing Schedule. Mr. Manhard presented this report, noting that Thin Man Brewery was recently approved by the RDC Board. Mr. Manhard reported that year-to-date the RDC has closed 6 loans in the amount of \$1.8 million. Ms. McDuffie directed that the report be received and filed.

There being no further business to discuss, upon motion made by Mr. Poloncarz and seconded by Ms. Johnson, the meeting was unanimously adjourned.

Dated: October 25, 2017



Pietra G. Zaffram, Assistant Secretary