

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

DATE AND PLACE: September 28, 2016, at the Erie County Industrial Development Agency, 95 Perry Street, 5th Floor ESD Conference Room, Buffalo, New York 14203

PRESENT: Hon. Diane Benczkowski, Hon. Byron W. Brown, James F. Doherty, Hon. Joseph H. Emminger, Richard Lipsitz, Jr., David L. Lowrey, Brenda W. McDuffie, John J. Mudie, Hon. Glenn R. Nellis, Louis Panzica, Hon. Mark C. Poloncarz, Hon. Edward A. Rath, III, Sister Denise Roche, Paul V. Vukelic and Hon. Barry A. Weinstein

EXCUSED: Dottie Gallagher-Cohen, Frank B. Mesiah, and Hon. Darius G. Pridgen

OTHERS PRESENT: Steve Weathers, Chief Executive Officer; Karen M. Fiala, Assistant Treasurer; Bradley Bach, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; and Robert G. Murray, Secretary

GUESTS: Andrew Federick, Erie County Senior Economic Development Specialist

There being a quorum present at 12:00 p.m., the meeting of the Buffalo and Erie County Regional Development Corporation Board of Directors was called to order by its Chair, Ms. McDuffie.

MINUTES

Upon motion made by Mr. Poloncarz and seconded by Mr. Brown, the minutes of the August 24, 2016 Meeting of the Board of Directors of the RDC were unanimously approved.

REPORTS/ACTION ITEMS/INFORMATION ITEMS:

Financial Report. Mr. Bach presented the August 2016 financial report noting that the RDC has net assets of approximately \$23,000,000. Mr. Bach stated that the income statement ending as of August 31, 2016 shows net income of approximately \$4,800 and on a year-to-date basis, the RDC shows net income of approximately \$75,000. Ms. McDuffie directed that the report be received and filed.

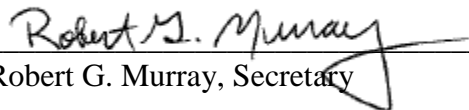
Approval of 2017 Operating Budget. Mr. Bach reviewed the RDC proposed budget for 2017 and noted that revenues are projected at approximately \$450,000, total expenses are projected at \$626,000, and a net loss of approximately \$175,000 is projected.

Mr. Poloncarz moved and Mr. Emminger seconded to approve of the RDC 2017 Operating Budget. Ms. McDuffie called for the vote and the motion was then unanimously approved.

Loan Status Report. Mr. Manhard reviewed the 2016 Closing Schedule. Ms. McDuffie directed that the report be received and filed.

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 12:07 p.m.

Dated: September 28, 2016


Robert G. Murray, Secretary