

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

**DATE AND PLACE:** November 28, 2018, at the Erie County Industrial Development Agency, 95 Perry Street, 5<sup>th</sup> Floor ESD Conference Room, Buffalo, New York 14203

**PRESENT:** Hon. Bryon W. Brown, Dottie Gallagher, Hon. Brian J. Kulpa, Richard Lipsitz, Jr., Brenda W. McDuffie, John J. Mudie, Hon. Mark C. Poloncarz, Hon. Darius G. Pridgen, Kenneth A. Schoetz, and Art Wingerter

**EXCUSED:** Hon. Diane Benczkowski, Rev. Mark E. Blue, Hon. Patrick B. Burke, James F. Doherty, Hon. Joseph H. Emminger, Tyra Johnson, Hon. Glenn R. Nellis, Sister Denise Roche and Charles F. Specht

**OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Karen M. Fiala, Assistant Treasurer; Mollie Profic, Chief Financial Officer; and Robert G. Murray, Secretary

**GUESTS:** Christopher Pawenski, Coordinator, Industrial Assistance Program, of the Erie County Environment & Planning Department

There being a quorum present at 9:46 a.m., the meeting of the RDC Board of Directors was called to order by its Chair, Ms. McDuffie.

**MINUTES**

The Minutes of the October 24, 2018, meeting of the Board of Directors of the RDC were presented. Mr. Brown moved, and Mr. Kulpa seconded, to approve of the minutes. Ms. McDuffie called for the vote and the minutes were unanimously approved.

**REPORTS/ACTION ITEMS/INFORMATION ITEMS**

Approval of Amendments to the By-Laws. Mr. Manhard provided members with an update of the proposed amendments to the RDC By-Laws. Mr. Manhard specifically noted that the Federal Economic Development Administration on October 1, 2018, approved of the RDC's amended loan administration plan which specifically, amongst other items, authorized the RDC Loan Committee to increase its maximum loan approval limit from \$350,000 to \$500,000. As

such, to implement this proposed change, Mr. Manhard noted it is necessary to amend the RDC's By-Laws to account for this change. Mr. Manhard then noted the specific changes being made to Article VI and Article XII of the By-Laws.

Ms. Gallagher moved and Mr. Poloncarz seconded to approve of the proposed amendments to the RDC By-Laws. Ms. McDuffie called for the vote and the following resolution was unanimously approved:

RESOLUTION AMENDING AND RESTATING THE BY-LAWS OF THE  
BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT  
CORPORATION

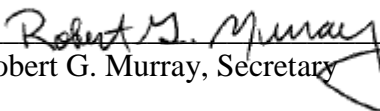
At this point in time, Mr. Pridgen and Ms. McDuffie left the meeting.

Financial Report. Ms. Profic reviewed the financial statements, noting the RDC finished the month of October with total assets of \$18.5 million and net assets of \$18.2 million. The monthly income statement reflects net income of \$13,500. Operating revenue of \$46,000 was behind budget by \$1,000, and total expenses were below budget by \$3,500. The year to date income statement shows revenue of \$414,000, being \$53,000 below budget for the year, along with expenses of \$428,000, being \$89,000 under budget. The result is a net loss of \$14,000 through October. Mr. Lipsitz, acting in the absence of the Chair, directed that the report be received and filed.

2018 Loan Status Report/ 2018 Closing Schedule. Mr. Manhard presented this report. Mr. Poloncarz then queried as to the name of the company associated with the 2018 delinquency. Mr. Manhard noted it is ASI, Inc. and also noted that the loan is in workout status. Mr. Lipsitz directed that the report be received and filed.

Mr. Lipsitz then adjourned the meeting at 9:53 a.m.

Dated: November 28, 2018

  
Robert G. Murray, Secretary