

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

DATE AND PLACE: April 25, 2018, at the Erie County Industrial Development Agency, 95 Perry Street, 5th Floor ESD Conference Room, Buffalo, New York 14203

PRESENT: Hon. Diane Benczkowski, Rev. Mark E. Blue, Hon. Byron W. Brown, Hon. Joseph H. Emminger, Dottie Gallagher-Cohen, Tyra Johnson, Hon. Brian J. Kulpa, Brenda W. McDuffie, David McKinley, John J. Mudie, Hon. Glenn R. Nellis, Louis Panzica, Hon. Mark C. Poloncarz, Sister Denise Roche, and Kenneth A. Schoetz

EXCUSED: Hon. Patrick B. Burke, James F. Doherty, Thomas Grys, Richard Lipsitz, Jr., David L. Lowrey, and Hon. Darius G. Pridgen

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

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

There being a quorum present at 9:05 a.m., the meeting of the RDC Board of Directors was called to order by its Chair, Ms. McDuffie.

At this point in time, Ms. McDuffie welcomed Mr. Kenneth Schoetz as a new member of the Board of Directors.

MINUTES

The Minutes of the March 21, 2018, meeting of the Board of Directors of the RDC were presented. Mr. Poloncarz moved, and Mr. Blue 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 financial statements, noting that the RDC finished the month of March with total assets of \$18.3 million and net assets of \$18.2 million.

The monthly income statement shows net income of \$4,800. Revenues were below budget by \$1,600, due to lower than anticipated loan interest income. Total expenses were under budget by \$20,000 because of a reduction to the provision of loan losses. The year-to-date income statement reflects \$114,000 of revenue and \$104,000 of expenses, both under budget for the year, for net income of about \$10,000 through the first quarter of the year. Ms. McDuffie directed that the report be received and filed.

Annual Report of the Directors. As required under the New York State Not-For-Profit Corporation law and as required under the RDC By-laws, Ms. Profic presented the annual report of the RDC to its directors and members. Ms. Gallagher-Cohen moved and Mr. Nellis seconded to approve of the annual report. Ms. McDuffie called for the vote and the annual report was unanimously approved.

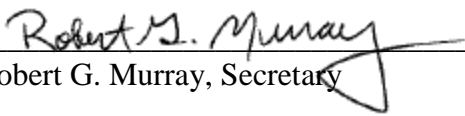
RDC Loan Status Report/Closing Report. Mr. Manhard presented this report. Ms. McDuffie directed that the report be received and filed.

At this point in time, Mr. Brown and Ms. Johnson joined the meeting.

Nominating Committee Update. Mr. Weathers reviewed the proposed committee membership and RDC officer positions. Mr. Poloncarz moved and Mr. Blue seconded to approve of the proposed committee membership and RDC officer positions. Ms. McDuffie called for the vote and the proposed slate of committee members and officers were unanimously approved.

There being no further business to discuss, Ms. McDuffie adjourned the meeting at 9:13 a.m.

Dated: April 25, 2018


Robert G. Murray, Secretary