

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

DATE AND PLACE: July 18, 2011, at the Erie County Industrial Development Agency, 143 Genesee Street, Buffalo, New York 14203

PRESENT: Philip C. Ackerman, Hon. Byron W. Brown, Hon. Chris Collins, James F. Doherty, Hon. David Franczyk, Michael Hoffert, Michael Laipple, Frank B. Messiah, Dr. Andrew J. Rudnick, and Henry M. Sloma

EXCUSED: Barry Brandon, Hon. Anthony F. Caruana, Philip Corwin, Jonathan Dandes, Hon. Mary F. Holtz, Hon. Barbara Miller-Williams, Richard Vogan, Hon. Barry Weinstein and Hon. Timothy J. Whalen

OTHERS PRESENT: Al Culliton, Chief Operating Officer; Karen Fiala, Assistant Treasurer; David Kerchoff, Assistant Treasurer; Robert G. Murray, Assistant Secretary; and Pietra G. Lettieri, Assistant Secretary

There being a quorum present at 9:33 a.m., the Meeting of the Board of Directors of the Buffalo and Erie County Regional Development Corporation was called to order by Mr. Ackerman.

MINUTES

The minutes of the June 20, 2011 meeting of the Board of Directors were presented, and upon motion made by Mr. Messiah, and seconded by Mr. Ackerman, approval of the minutes was unanimously carried.

REPORTS

Financial Report. Mr. Culliton presented the financial statements for the month of June, 2011, noting that RDC revenues are less than projected and that expenses are also less than budgeted putting the RDC ahead of budget. There being no further comments, Mr. Ackerman directed that the financial report be received and filed.

INFORMATION ITEMS

RDC Loan Closing Schedule. Mr. Culliton presented the Loan Status Report dated as of June 30, 2011, as well as the backlog report, and in particular noted that the HEI Recycling, Inc. loan closing was the first closing undertaken utilizing the newly created Business Stimulus Loan Fund. There being no further comments, Mr. Ackerman directed that the reports be received and filed.

ACTION ITEMS:

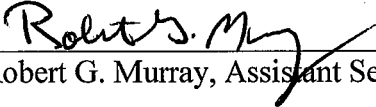
Loan Administration Plan (LAP)

Mr. Ackerman presented the updated Loan Administration Plan, noting that the updating and revision is required by the Federal Economic Development Administration. Upon motion made by Mr. Mesiah, and seconded by Mr. Ackerman, the following resolution was unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION (THE "RDC") APPROVING AN UPDATED LOAN ADMINISTRATION PLAN AS PROPOSED BY THE LOAN ADMINISTRATION REVIEW COMMITTEE AND AS REQUIRED BY 13 C.F.R. SECTION 307.9 PRIOR TO SUBMISSION TO THE ECONOMIC DEVELOPMENT ADMINISTRATION (THE "EDA") FOR APPROVAL.

There being no further business, upon motion made by Dr. Rudnick, and seconded by Mr. Mesiah, and unanimously carried, the meeting was adjourned at 9:36 a.m.

Dated: July 18, 2011



Robert G. Murray, Assistant Secretary