

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

DATE AND PLACE: June 20, 2011, at the Erie County Industrial Development Agency, 143 Genesee Street, Buffalo, New York 14203

PRESENT: Philip C. Ackerman, Barry Brandon, Hon. Byron W. Brown, Hon. Anthony F. Caruana, Philip Corwin, Michael Hoffert, Hon. Mary F. Holtz, Michael Laipple, Frank B. Messiah, Hon. Barbara Miller-Williams, Dr. Andrew J. Rudnick, Henry M. Sloma, Hon. Barry Weinstein and Hon. Timothy J. Whalen

EXCUSED: Hon. Chris Collins, Jonathan Dandes, James F. Doherty, Hon. David Franczyk and Richard Vogan

OTHERS PRESENT: Al Culliton, Chief Operating Officer; John Cappellino, Executive Vice President; Karen Fiala, Assistant Treasurer; David Kerchoff, Assistant Treasurer; Andrew Schoepich, Treasurer; Robert G. Murray, Assistant Secretary; and Pietra G. Lettieri, Assistant Secretary

There being a quorum present at 9:45 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 May 16, 2011 meeting of the Board of Directors were presented, and upon motion made by Dr. Rudnick, and seconded by Mr. Messiah, approval of the minutes was unanimously carried.

REPORTS

Financial Report. Mr. Schoepich presented the financial statements for the month of May, 2011, noting that the RDC is ahead of budget because no need has arisen to adjust for loan losses. There being no further comments, Mr. Ackerman directed that the financial report be received and filed.

INFORMATION ITEMS

RDC Loan Closing Schedule. Mr. Kerchoff presented the Loan Status Report dated as of June 15, 2011, as well as the backlog report, noting that one loan had closed, and four loans had been approved within the prior 30 days. There being no further comments, Mr. Ackerman directed that the reports be received and filed.

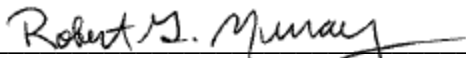
ACTION ITEMS:

The Tap Room at the Lafayette, LLC– \$500,000 Five-Year Equipment Loan, Secured by business assets, 391 Washington Street, Buffalo, New York.

Mr. Kerchoff reviewed this loan application, which has been recommended for approval by the RDC Loan Committee. After some general discussion, Mr. Brown moved to approve the loan, and Mr. Caruana seconded, with all members voting in favor of the motion.

There being no further business, upon motion made by Mr. Caruana, and seconded by Dr. Rudnick, and unanimously carried, the meeting was adjourned at 9:49 a.m.

Dated: June 20, 2011



Robert G. Murray, Assistant Secretary