

**MINUTES OF A MEETING OF THE
LOAN COMMITTEE OF THE
BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION
(RDC)**

DATE AND PLACE: April 8, 2011, at the Erie County Industrial Development Agency, 143 Genesee Street, Buffalo, New York 14203

MEMBERS PRESENT: Daniel Barry, Hon. Anthony F. Caruana, Joseph Donofrio, Michael Hoffert, Nancy LaTulip, and Charles Malarkey

MEMBERS EXCUSED: Thomas Grys, Michael W. Laipple, and Dr. Andrew Rudnick

OTHERS PRESENT: John Cappellino, Executive Vice President; David W. Kerchoff, Assistant Treasurer; and Robert Murray, Assistant Secretary

Mr. Murray certified that a quorum was present at 8:35 a.m. and Mr. Caruana called the meeting to order.

Upon motion made by Ms. LaTulip, and seconded by Mr. Malarkey, and unanimously carried, it was

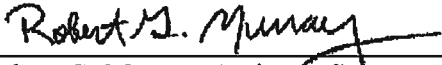
RESOLVED, that the minutes of the Loan Committee meeting of March 7, 2011 are hereby approved.

Living Green Insulation Products & Services, LLC, 230 Pratt Street, Buffalo, New York - \$325,000 seven (7) year equipment and working capital loan, secured.

Mr. Kerchoff introduced and discussed the loan case. It was determined that Loan Committee Member Joseph Donofrio is affiliated with the potential co-lender. It has been determined that his position with the potential co-lender does not give rise to a personal interests in the transaction, and therefore, will not affect his duties as Loan Committee Member or the integrity of the committee or the contemplated transaction. To avoid the appearance of a conflict of interest, he is requested to refrain from comments or formal action related to the committee's consideration of granting the loan request. Mr. Kerchoff also discussed First Niagara Bank's request for the RDC's 50% participation in the financing (total financing \$650,000). After general discussion, upon motion made by Mr. Malarkey and seconded by Mr. Hoffert to participate at 50% in First Niagara Bank's \$650,000 SBA guaranteed loan, the following resolution was unanimously carried:

RESOLVED, that the RDC is authorized to participate at 50% in a \$650,000 First Niagara Bank loan with a SBA loan guaranty upon approval of such participation by First Niagara Bank.

There being no further business, upon motion made by Ms. LaTulip, seconded by Mr. Donofrio, and unanimously carried, the meeting was adjourned at 8:47 a.m.


Robert G. Murray, Assistant Secretary