

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

**DATE AND PLACE:** February 7, 2011, at the Erie County Industrial Development Agency, 275 Oak Street, Buffalo, New York 14203 at 8:30 a.m.

**MEMBERS PRESENT:** Daniel Barry, Hon. Anthony F. Caruana, Michael Hoffert, Michael W. Laipple, Nancy LaTulip, and Charles Malarkey

**MEMBERS EXCUSED:** Thomas Grys and Dr. Andrew Rudnick

**OTHERS PRESENT:** John Cappellino, Executive Vice President; Alfred D. Culliton, Chief Operating Officer; David W. Kerchoff, Assistant Treasurer; Andrew Schoepich, Chief Financial Officer; 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 Mr. Hoffert, and seconded by Ms. LaTulip, and unanimously carried, it was

**RESOLVED**, that the minutes of the Loan Committee meeting of December 7, 2010 are hereby approved.

Medtek Devices d/b/a Buffalo Filter, 5900 Genesee Street, Lancaster, New York - \$950,000 seven (7) year equipment loan, secured.

Mr. Kerchoff introduced and discussed the loan case. After general discussion, Mr. Malarkey suggested that we ask for a first position on the equipment loan. Mr. Kerchoff advised that we will get at least a junior lien and seek the senior lien. After the suggestion, upon motion made by Mr. Hoffert, and seconded by Mr. Malarkey, the following resolution was unanimously carried:

**RESOLVED**, that the RDC is authorized to provide \$950,000 of equipment loan financing.

S. J. McCullagh, Inc., 245 Swan Street, Buffalo, New York - \$107,300 five (5) year equipment loan, secured.

Mr. Kerchoff introduced and discussed the loan case. After general discussion, upon motion made by Mr. Malarkey, and seconded by Ms. LaTulip, the following resolution was unanimously carried:

**RESOLVED**, that the RDC is authorized to provide \$107,300 of equipment loan financing to S. J. McCullagh, Inc. as a junior lien on all business assets.

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



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Robert G. Murray, Assistant Secretary