

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

DATE AND PLACE: September 14, 2011, at the Erie County Industrial Development Agency, 143 Genesee Street, Buffalo, New York 14203

MEMBERS PRESENT: Daniel Barry, Joseph Donofrio, Thomas Grys, Michael Hoffert, and Nancy LaTulip

MEMBERS EXCUSED: Hon. Anthony F. Caruana and Charles Malarkey

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

Mr. Murray certified that a quorum was present at 8:37 a.m. and Mr. Kerchoff called the meeting to order.

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

RESOLVED, that the minutes of the Loan Committee meeting of June 14, 2011 are hereby approved.

Kaz Properties, LLC, 701 Seneca Street, Buffalo, New York - \$65,000 Five (5) year equipment and working capital loan, secured.

Mr. Kerchoff introduced and discussed the loan case, noting that this is an equipment and working capital loan for a five year term, to be secured and guaranteed individually and by Casco Security Systems, Inc (affiliate of borrower).

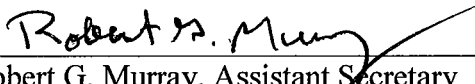
It was determined that Loan Committee member Joseph Donofrio is affiliated with the potential co-lender. It has been determined that his position with the potential co-lender does not give rise to a personal interest in the transactions, and therefore, will not affect his duties as Loan Committee member 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. After general discussion, Ms. LaTulip moved, and Mr. Grys seconded, to approve the loan request. The motion passed unanimously with Mr. Donofrio abstaining.

Perry's Ice Cream, One Ice Cream Plaza, Akron, New York - \$2,000,000 Seven (7) year working capital loan, secured.

Mr. Kerchoff introduced and discussed the loan case, noting that the request is for a seven year team working capital and equipment loan, to be secured with a junior lien on all business assets. It was determined that Loan Committee member Thomas Grys 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 interest in the transactions, 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.

After general discussion, Mr. Hoffert moved, and Mr. Donofrio seconded, to approve the loan request. The motion passed unanimously with Mr. Grys abstaining.

There being no further business, upon motion made by Mr. Hoffert, seconded by Ms. LaTulip, and unanimously carried, the meeting was adjourned at 8:50 a.m.



Robert G. Murray, Assistant Secretary