

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

**DATE AND PLACE:** March 21, 2011, at the Erie County Industrial Development Agency, 143 Genesee Street, Buffalo, New York 14203

**PRESENT:** Philip C. Ackerman, Barry Brandon, Hon. Anthony F. Caruana, Hon. Chris Collins, Philip Corwin, James F. Doherty, Hon. David Franczyk, Michael Hoffert, Hon. Mary F. Holtz, Michael Laipple, Hon. Barbara Miller-Williams, Dr. Andrew J. Rudnick, Hon. Barry Weinstein, Hon. Timothy J. Whalen, and Hon. Byron W. Brown

**EXCUSED:** Jonathan Dandes, Frank B. Mesiah, Henry M. Sloma, and Richard Vogan

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

There being a quorum present at 9:40 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 February 14, 2011 meeting of the Board of Directors were presented, and upon motion made by Dr. Rudnick, and seconded by Mr. Laipple, approval of the minutes was unanimously carried.

**REPORTS**

Financial Report. Mr. Schoeppich presented the financial statements for the month of February, 2011. There being no further questions, Mr. Ackerman directed that the financial report be received and filed.

Finance & Audit Committee Report. Mr. Corwin reported on the Finance & Audit Committee meeting held on March 17, 2011, and discussed the 2010 audit conducted by Toski, Schaefer & Co., noting that the auditors expressed an "unqualified opinion" on the financial statements for the RDC and that no audit adjustments were proposed. Mr. Corwin briefly reviewed, and noted that the Finance & Audit Committee recommends that the RDC approve, the 2010 Audited Financial Statements and Annual Operating Report, the Investment Report, the Public Authorities 2011 Report, the Finance & Audit Committee Self Evaluation,

the Finance & Audit & Committee Charter, and the Investment Guidelines (noting that no changes to the charter or guidelines are recommended). Upon motion made by Dr. Rudnick, seconded by Ms. Holtz and unanimously carried, the aforementioned items were approved.

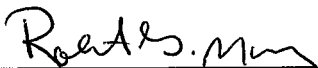
Governance Committee Report. Mr. Brandon reported that the Governance Committee met on March 16, 2011, to review, and noted that the Governance Committee recommends that the RDC approve, the Governance Committee Self Evaluation, the Governance Committee Charter, the Code of Ethics, the Property Disposition Guidelines, the Procurement Policy, and the RDC Measurements/Mission Reports, specifically noting that no changes are recommended thereto. Upon motion made by Mr. Corwin, seconded by Ms. Holtz and unanimously carried, the aforementioned items were approved.

### **INFORMATION ITEMS**

2011 RDC Closing Schedule. Mr. Kerchoff presented the year to date closings, noting six projects have closed to date, for a total of \$574,000 loaned to date. There being no further questions, Mr. Ackerman directed that the report be received and filed.

There being no further business, upon motion made by Dr. Rudnick, and seconded by Ms. Holtz, and unanimously carried, the meeting was adjourned.

Dated: March 21, 2011

  
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Robert G. Murray, Assistant Secretary