

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

**DATE AND PLACE:** May 16, 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, Hon. Chris Collins, Philip Corwin, Jonathan Dandes, James F. Doherty, Hon. David Franczyk, Michael Hoffert, Hon. Mary F. Holtz, Michael Laipple, Frank B. Messiah, Hon. Barbara Miller-Williams, Dr. Andrew J. Rudnick, Henry M. Sloma, Richard Vogan, Hon. Timothy J. Whalen and Hon. Barry Weinstein

**EXCUSED:** None.

**OTHERS PRESENT:** Al Culliton, Chief Operating Officer; John Cappellino, Executive Vice President; Karen Fiala, Assistant Treasurer; David Kerchoff, 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 April 11, 2011 meeting of the Board of Directors were presented, and upon motion made by Dr. Rudnick, and seconded by Mr. Weinstein, approval of the minutes was unanimously carried.

**REPORTS**

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

**INFORMATION ITEMS**

RDC Loan Closing Schedule. Mr. Kerchoff presented the 2011 Loan Closing report. In particular, Mr. Kerchoff highlighted the loan closing with HEI Recycling, Inc., the first loan closed utilizing the new Business Stimulus Loan Fund. There being no further questions, Mr. Ackerman directed that the report be received and filed.

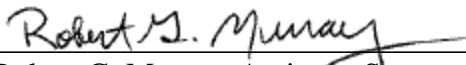
**ACTION ITEMS:**

Mr. Kerchoff introduced this item and explained the requirement for the RDC to pass a certifying resolution regarding the Buffalo and Erie County Revolving Loan Fund. In compliance with EDA regulations, the RDC annually certifies that the RLF is being operated in accordance with the policies and procedures contained in the RLF Loan Administration Plan, and that the loan portfolio meets the standards contained therein. Mr. Kerchoff noted that the RLF Loan Administration Plan is currently being revised and updated, and also noted that loan fund utilization is below EDA requirements but that the Agency is working with EDA to resolve this issue. Mr. Ackerman noted that while the directors have not reviewed the specific operations of the RLF, the law firm of Harris Beach PLLC, as the Agency's general counsel, has confirmed that the statements within the accompanying resolution are accurate. Upon motion made by Mr. Ackerman, seconded by Mr. Mesiah, the following resolution was unanimously carried:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION (THE "RLF LOAN BOARD" OR "RDC") IN CONNECTION WITH AN ANNUAL CERTIFICATION TO BE MADE UNDER THE STANDARD TERMS AND CONDITIONS AND ADMINISTRATIVE MANUAL REQUIREMENTS OF THE ECONOMIC DEVELOPMENT ADMINISTRATION (THE "EDA")

There being no further business, upon motion made by Dr. Rudnick, and seconded by Mr. Weinstein, and unanimously carried, the meeting was adjourned at 9:45 a.m.

Dated: May 16, 2011

  
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Robert G. Murray, Assistant Secretary