

**COUNTY OF CATTARAUGUS
INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
October 30, 2006
CCIDA OFFICES
5:30 p.m.**

Roll Call

Members

Present

Robert G. Potter - Chairman
Joseph Higgins - 1st Vice Chairman
Salvatore Marranca - 2nd Vice Chairman
Joseph K. Eade - Secretary/Treasurer
Jerry Burrell - Member
Thomas Buffamante - Member

Members

Excused

James Stitt - 1st Assistant Secretary/Treasurer

Staff

Norman Leyh, Executive Director
Corey R. Wiktor - Assistant Director/CFO

Guests

Bob Iszard - NYSEDC
Sharon Turano - Jamestown Post Journal

Chairman, Robert Potter called the meeting to order at 5:30 p.m.

APPROVAL OF MINUTES

A Motion was made by Joseph Eade, with a second by Thomas Buffamante to accept the minutes of the September 19, 2006 Board Meeting. Motion Carried.

Mr. Leyh stated that the 2006 Budget had been revised per the Board advisement of August 2006. Revenue wise is about what was expected and expenses are in pretty good shape. Also included the packets to the Board are the investments and overall Mr. Leyh stated that the CCIDA is in very good shape for the year.

A Motion was made by Salvatore Marranta with a second by Joseph Higgins to accept the financial reports for September 2006. Motion Carried

Mr. Eade as Chairman of the nominating committee recommend to the board the following slate of officers for the upcoming year. The slate of officers presented for 2007 are as follows:

Chairman:	Thomas E. Buffamante
First Vice Chairman:	Joseph Higgins
Second Vice Chairman:	Salvatore Marranta
Secretary:	Joseph Eade
First Assistant Secretary:	James Stitt
Treasurer:	James Stitt

Audit Committee:
James Stitt - Chairman
Joseph Higgins
Thomas Buffamante

Governance Committee:
Salvatore Marranta - Chairman
Jerry Burrell
Joseph Eade

Mr. Jerry Burrell so moved that this slate of officers be duly elected to serve. After a call for further nominations, Mr. Jerry Burrell made a motion to accept the slate of officers as presented. Mr. Joseph Eade seconded the motion. Motion carried.

Mr. Potter handed the meeting over to newly elected Chairman, Mr. Thomas Buffamante to conduct the remainder of the meeting.

RESOLUTION(s)

Mr. Buffamante next went over the Resolution Adopting Amended Bylaws. Corey Wiktor went over two (2) minor changes to the bylaws one in regards to the check signing procedures, change requested by the Board at the last meeting has been done. The second request for change was in regards to the Financial Disclosure listed in the bylaws, unfortunately after discussion with legal counsel this is a requirement of the new statute that is in the bylaws for information purposes. The legal language in this section is a statutory requirement therefore can not be changed.

RESOLUTION(s)

Motion was made by Mr. Jerry Burrell seconded by Mr. Salvatore Marranca, **RESOLUTION AMENDING THE BYLAWS OF COUNTY OF CATTARAUGUS INDUSTRIAL DEVELOPMENT AGENCY.** A Roll Call vote was taken with Mr. Marranca, Mr. Eade, Mr. Burrell, Mr. Higgins, Mr. Potter and Mr. Buffamante voting YES. Mr. Stitt was excused. Motion Carried.

Mr. Buffamante review the Resolution for the Creation of the Governance Committee this committee is required under the new bylaws and under the NYS Statue.

Motion was made by Mr. Joseph Eade seconded by Mr. Joseph Higgins, **RESOLUTION AUTHORIZING CREATION OF GOVERNANCE COMMITTEE OF THE AGENCY.** A Roll Call vote was taken with Mr. Marranca, Mr. Eade, Mr. Burrell, Mr. Higgins, Mr. Potter and Mr. Buffamante voting YES. Mr. Stitt was excused. Motion Carried.

Mr. Marranca requested clarification in regards to his role as Chairman of the Governance Committee and what is expected of this Committee. Corey Wiktor explained that Mr. Leyh and himself have been working closely with George Cregg, Jr. in regards to the training and defining roles of each Committee. Mr. Wiktor advised that he would report back to the Board at a later meeting. Mr. Leyh stated that the CCIDA has authorized Chris Martell of Hodgson/Russ to receive training in regards to the new statues and Mr. Martell would go around to Hodgson/Russ clients and do in-house training.

Motion was made by Jerry Burrell seconded by Joseph Higgins, **RESOLUTION AUTHORIZING CREATION OF AUDIT COMMITTEE OF THE AGENCY** A Roll Call vote was taken with Mr. Potter, Mr. Marranca, Mr. Eade, Mr. Burrell, Mr. Higgins, and Mr. Buffamante voting YES. Mr. Stitt was excused. Motion Carried

FINANCIAL REPORT

Mr. Leyh went over the CD update provided in the boards packets, with the interest rates increasing we have again started to ladder the CD investments to maximize the investments.

Mr. Leyh next discussed the investment policy for 2007. Mr. Leyh advised the Board Members that this policy was revised a year ago and after discussion in regards to the policy, a Motion was made by Mr. Higgins seconded by Mr. Eade to accept the Investment Policy for 2007 as presented to the Board. All members voted yes. Motion Carried

Mr. Leyh next discussed the 2007 Budget with the Board and asked for a Motion to tentatively approve the 2007 Budget. Mr. Leyh advised the Board that after the tentative Board approval the proposed 2007 Budget along with the 2006 and 2005 Budget would be sent to Hon. Crystal Abers - Chairman Catt. County Legislature, John Searles - County Administrator, Hon. James Griffith - Catt. County Clerk and State of New York Authority Budget Office. Hon. James Griffith has once again been asked to make this 2007 tentative budget available to the general public for the 30 day comment period. Mr. Leyh noted that no comments have been received in the past. Mr. Leyh stated that he believes the 2007 proposed Budget being presented is a fiscally strong budget. Mr. Leyh reviewed various items from the income side of the 2007 proposed Budget. Olean Industrial Park Rentals amount received from Casella Waste Management approximately \$35,000 yearly for the lease buyout and the O.I.P. Land sale to Benson Construction (25 acres) and the Bush Saw & Tool Property both which are in the process of being closed deals. The one additional piece of property that will have to sell off is the playground area to see if they would like to execute that lease.

To comply with the new regulations the tentative 2007 Budget and the last two years budgets have been posted on the CCIDA web site. A Motion was made by Mr. Joseph Eade seconded by Mr. Joseph Higgins to tentatively approve the proposed 2007 Budget, contingent upon the completion of the 30 day comment period, at which time action can be taken at the CCIDA December 12th Board Meeting. All members voted yes. Motion Carried

A Motion was made by Mr. Robert Potter seconded by Mr. Salvatore Marranca to have a one-time salary adjustment of \$10,000.00 for the year 2006 to be paid in the next pay period to Norman P. Leyh, Executive Director of the CCIDA. Reasons for the Motion 1) no salary adjustment for Executive director for the last 5 years, 2) This adjustment averages not even 2% a year and is only half to 2/3 the rate of inflation per year, 3) The Executive Director has additional responsibilities to have the Agency come into compliance with the Public Authority Accountability Act of 2005. All members votes yes. Motion Carried

RESOLUTION (s)

Motion was made by Mr. Jerry Burrell seconded by Mr. Salvatore Marranca, **RESOLUTION ADOPTING THE TERMS OF A PROPOSED CONSULTING AGREEMENT BY AND BETWEEN THE AGENCY AND NORMAN P. LEYH.** A Roll Call vote was taken with Mr.

Potter, Mr. Marranca, Mr. Eade, Mr. Burrell, Mr. Higgins, and Mr. Buffamante voting YES. Mr. Stitt was excused. Motion Carried

EXECUTIVE DIRECTOR'S REPORT

Mr. Leyh next went over the 2007 Meeting Schedule.

Mr. Leyh discussed that the approval by the Board has already been given to execute the documents for the South Dayton Depot. The documents have been received which will deed over the land and the building to the Village of South Dayton and the CCIDA will be receiving an easement to the property. The attorney for the Village of South Dayton and the CCIDA attorney Hodgson/Russ have both reviewed the paperwork with a few minor changes to be done. Mr. Leyh asked the Board to reconfirm their prior action on the transfer of the deed of the South Dayton Depot to the Village of South Dayton. All members agreed that they reconfirm their prior action on this matter.

The next item Mr. Leyh discussed the letter received from Bob Dingman requesting an extension of the New York & Lake Erie Ground lease for 5 years. Mr. Leyh advised that no action needed to be taken at this meeting due to the fact that the request was just received. Mr. Leyh asked that the Board Members take the copy with them and review it before the December 12th meeting so that the Board will be in a position to approve the Ground Lease extension at the next meeting.

The next scheduled Board Meeting will be held on **December 12, 2006 at 11:15 a.m.**

A Motion was made by Joseph Eade seconded by Joseph Higgins to go into Executive Session to discuss a matter of personnel.

A Motion was made by Jerry Burrell seconded by Salvatore Marranca to return from Executive session.

ADJOURNMENT

A Motion to adjourn was made by Joseph Eade seconded by Jerry Burrell.