

**COUNTY OF CATTARAUGUS
INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
Tuesday, December 29, 2010
CCIDA OFFICE
3 East Washington Street
Ellicottville, NY
10:00 a.m.**

Roll Call:

Members

Present:

Mr. Thomas Buffamante - Chairman
Mr. Joseph Higgins - 1st Vice Chairman
Mr. Salvatore Marranta - Second Vice Chairman
Mr. Gregory Fitzpatrick - Secretary/Treasurer
Ms. Crystal Abers - Member
Mr. Brent Driscoll - Member

Members Excused:

Mr. Joseph Eade - Secretary

Staff:

Mr. Corey R. Wiktor - Executive Director

Guests:

Mr. Nick Pircio - The Villager Newspaper

CCIDA Chairman, Mr. Thomas Buffamante called the meeting to order at 10:05 a.m.

Mr. Buffamante conducted the roll call, all CCIDA Board Members were present with Mr. Joseph Eade excused.

Mr. Buffamante next made a recognition of Services/Retirement of Cattaraugus County Attorney Mr. Dennis V. Tobolski. Mr. Tobolski's last day will be Friday, December 31, 2010 and the CCIDA Board and Staff would like to thank Mr. Tobolski for all his help to the CCIDA.

APPROVAL OF MINUTES

A Motion was made by Joseph Higgins, with a second by Salvatore Marranta to accept the minutes from the October 26, 2010 Board Meeting as prepared. Motion Carried.

FINANCIAL REPORT

Mr. Wiktor went over the November operating statement advising the board that the marketing/promotion line was over budget due to the increase in the annual dinner and a couple of thank you gifts that were purchased.

Mr. Wiktor also advised the CCIDA Board that on page 2 of the operating statements - balance sheet the \$163.37 UDC Loan Interest this amount will be adjusted in the December statements as this loan has been paid in full. This loan was for the Cherry Creek Woodcraft project.

Mr. Wiktor next discussed the \$157,925 which is listed on the operating statement under income for the Capital Resource Corp. This amount was received from Olean General Hospital for the Bond deal that was completed at the end of October. Mr. Wiktor advised that it has been brought to his attention that the income derived from the CRC must be shown separately from the CCIDA operating statements. Mr. Wiktor explained to the CCIDA Board that he is working with Denise Veloski from RA Mercer to have the CRC income booked as a separate entry. Mr. Wiktor also advised the Board that George Cregg, Jr. will be at the CCIDA February meeting and will give an overview of what expenses can be reimbursed to the CCIDA through the CRC. Mr. Wiktor stated that he is currently working with George Cregg, Jr. to put a schedule together to specify how the income from the CRC will be distributed.

Mr. Wiktor next reviewed with the CCIDA Board the CCIDA/CRC combined projection for 2010. This is not set in stone, this is a projection for the Year-to-date 2010. Mr. Wiktor explained that combining the CRC and the CCIDA income for the year-to-date picture will put the CCIDA in the black by approximately \$51,000, originally the proposed 2010 adjusted budget put the CCIDA at (\$84,000). Mr. Wiktor advised the CCIDA Board that he was very happy to see the bottom line in the black for the first time in six or seven years. This consolidated statement showing the raw numbers. Mr. Wiktor also stated that he wanted to thank George

Cregg, Jr. from Hodgson/Russ for the formation of the CRC and also Cattaraugus County for their help.

Mr. Wiktor next presented the Proposed 2011 Budget. Mr. Wiktor stated that currently there are approximately seven projects that are in the works, whether they will be completed in 2011 we will have to wait and see. Several projects have been in the works for two years, hopefully these projects will come to fruition in 2011.

Mr. Buffamante asked Mr. Wiktor about the railroad salvage which was not included in the 2011 projected budget. Mr. Wiktor stated that could have been added to the income for 2011 however he is working to answer some questions that local towns have in regards to this section of rail line. This is 5 ½ mile stretch between Conewango and Waterboro into Chautauqua County. Please keep in mind that this is not a active line and has not been used since 1986, there are no industry on the tracks and the cost to rehab this section would be in the millions, also the track has been removed into Chautauqua County, bridges and grade crossings have all been removed We have already had one company quote us a \$250,000 gross salvage value.

Mr. Wiktor advised the CCIDA Board that he would like to hire Tom McTighe to handle the bidding and all aspects of this salvage project. Tom McTighe has already come down and gone over this stretch with myself and advised that we should continue with the salvage project. There would be no upfront cost to the CCIDA because Mr. McTighe would be paid out of the winning bid.

Mr. Buffamante mentioned that he would like to include at least \$100,000 added to the 2011 Budget as income for a Railroad salvage account.

APPROVAL OF FINANCIAL REPORTS

A Motion was made by Mr. Thomas Buffamante to approve the October and November 2010 Operating Statement with adjustments to the December Operating statement to remove the CRC income as requested, seconded by Mr. Salvatore Marranca. Motion Carried

Motion made by Thomas Buffamante seconded by Greg Fitzpatrick to accept the 2011 Proposed Budget with the addition of the railroad salvage amount included and to send to Cattaraugus County for any comments. Motion carried.

EXECUTIVE DIRECTOR'S REPORT

Mr. Wiktor next advised the board of the 2011 CCIDA Board Meeting schedule. The next IDA Board meeting will be held on **Thursday, February 3, 2011** at the **CCIDA offices at 10:00 a.m.** This meeting is the annual Hodgson/Russ ski day at Holimont Inc.

Mr. Wiktor reviewed the draft copy of the proposed "**Claw Back**" policy and "**Adaptive Reuse Policy** with the Board.

Mr. Wiktor also advised the CCIDA Board that he is currently in the process of redesigning the Cost Benefit Analysis worksheet. Mr. Wiktor also mentioned to the Board that he has been asked to be on the committee for the NYSEDC to revise cost benefits analysis as a standardized template for all IDA's for use across the State. Our new cost benefits standardized forms will be ready the first quarter of 2011 for CCIDA use.

Mr. Wiktor stated that the EDA Grant application has been submitted in regards to the Bonaventure Square Project on December 15, 2010. This was a grant request for approximately \$8 - \$10 million grant that the Town of Allegany was a sponsor/applicant for. This project is moving slowly however it is moving along and we are looking a construction start of June or July 2011. Mr. Wiktor mentioned again that the Bona Square project would be a great asset to the region and Cattaraugus County in regards to what this project will be able to offer.

Mr. Wiktor mentioned to the CCIDA Board that the 4 mile section of US Route 219 has now opened into Cattaraugus County.

Mr. Wiktor advised the CCIDA Board of the various projects in the works that are not currently public knowledge. Mr. Wiktor stated that if any Board Members so desires he would be happy to discuss these projects with them in private.

Mr. Marranca brought to the CCIDA Board the listing of the proposed 2011 CCIDA Officers.

Officers Cattaraugus County Industrial Development Agency:

Chairman:	Thomas Buffamante
First Vice Chairman:	Joseph Higgins
Second Vice Chairman:	Salvatore Marranca
Secretary:	Joseph Eade
First Assistant Secretary:	Greg Fitzpatrick
Treasurer:	Greg Fitzpatrick
Director:	Crystal J. Abers
Director:	Brent Driscoll

Mr. Marranca brought to the CRC Board the listing of the proposed 2011 CRC Officers.

Officers Capital Resource Corporation:

Chairman:	Thomas Buffamante
First Vice Chairman:	Joseph Higgins
Second Vice Chairman:	Salvatore Marranca
Secretary:	Joseph Eade
First Assistant Secretary:	Greg Fitzpatrick
Treasurer:	Brent Driscoll
Director:	Crystal J. Abers

Audit Committee:

Greg Fitzpatrick - Chairman

Thomas Buffamante

Brent Driscoll

Governance Committee:

Crystal Abers - Chairwoman

Joseph Eade

Joseph Higgins

Salvatore Marranca

Mr. Marranca so moved that this slate of officers be duly elected to serve. After a call for further nominations, Mr. Marranca made a motion to accept the slate of officers as presented, for the CCIDA and also for the CRC. Mr. Greg Fitzpatrick seconded the motion. Motion carried

MEMBER ITEMS:

A Motion was made by Salvatore Marranca and seconded by Crystal Abers to go into a Capital Resource Corporation meeting.

A Motion was made by Salvatore Marranca and seconded by Greg Fitzpatrick to adjourn the CRC meeting and return to the CCIDA Board Meeting.

A Motion was made by Joseph Higgins and seconded by Greg Fitzpatrick to so into Executive Session.

A Motion by Greg Fitzpatrick seconded by Joseph Higgins to return from Executive Session

ADJOURNMENT

A Motion to adjourn the CCIDA Board Meeting was made by Joseph Higgins, seconded by Salvatore Marranca. Motion Carried.