

**COUNTY OF CATTARAUGUS
INDUSTRIAL DEVELOPMENT AGENCY**

BOARD MEETING

February 8, 2007

CCIDA OFFICES

11:15 a.m.

REVISED MINUTES

Roll Call

Members

Present

Thomas Buffamante - Chairman
Joseph Higgins - 1st Vice Chairman
Joseph Eade - Secretary
James Stitt - 1st Assistant Secretary/Treasurer
Jerry Burrell - Member
Gregory Fitzpatrick - Member

Members

Excused

Salvatore Marranca - Second Vice Chairman

Staff

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

Guests

Bob Iszard - NYSEDC
Kathy Kellog - Buffalo News
Rick Miller - Olean Times Herald

Chairman, Thomas Buffamante called the meeting to order at 11:15 a.m. Mr. Buffamante welcomed the newest member of the CCIDA Board, Mr. Gregory Fitzpatrick.

APPROVAL OF MINUTES

A Motion was made by Joseph Eade, with a second by Jerry Burrell to accept the minutes of the October 30, 2006 Board Meeting. Motion Carried.

FINANCIAL REPORT

Mr. Leyh stated that the revenues are about what was expected and the expenses were considerably below anticipated what was budgeted for 2006. Mr. Leyh discussed interest rates on CD's stating that short term rates are currently a better return than long term rates therefore at this time we are not layering our CD investments and are staying short term.

A Motion was made by Joseph Higgins with a second by Joseph Eade to accept the Financial Reports for October, November, December 2006, and January 2007. Motion Carried

Mr. Leyh stated that the 2007 Budget had not been approved by the CCIDA Board. The 2007 Budget was tentatively approved at the September 19, 2006 CCIDA Board Meeting and sent to the Cattaraugus County Legislature for posting. Due to the fact that the December Board meeting was canceled, if the Board so desires at this time they can approve the 2007 Budget as presented. A Motion was made by James Stitt with a second by Joseph Higgins to approve the 2007 Budget as presented. Motion Carried

Mr. Leyh discussed the letter received from James Stitt resigning as Chairman of the Audit Committee. Mr. Buffamante appointed Greg Fitzpatrick - Chairman of the Audit committee to replace Mr. Stitt as Chairman. The members of the Audit Committee are as follows:

Greg Fitzpatrick - Chairman
James Stitt
Joseph Higgins
Thomas Buffamante

Mr. Leyh next discussed the letter received from Robert Dingman of NY&LE Railroad asking for the renewal of the 5 year lease with the CCIDA. The original lease ran out in October 2004. Mr. Dingman has requested an extension of his lease for a period of five (5) years to be retroactive from October 25, 2004 to October 24, 2009. Mr. Leyh explained that no action was required by

the CCIDA Board because no action was taken by the Board in 2004 therefore the lease was automatically renewed at that time.

Mr. Leyh next presented information requesting authorization to participate in the January 2007 and June 2007 NYS EDC Conferences in compliance with his Consulting Agreement with the CCIDA. A motion was made by Joseph Eade with a second by James Stitt to approve Mr. Leyh's participation in both conferences under his current Consulting Agreement with the CCIDA.

Corey Wiktor presented the revised CCIDA Travel Policy to the Board Members with the focus of discussion on any minor changes. A Motion was made by James Stitt with a second by Joseph Higgins to approve the new CCIDA Travel Policy. Motion Carried

EXECUTIVE DIRECTOR'S REPORT

The next scheduled Board Meeting will be held on **March 20th at 11:15 a.m.**

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

A Motion was made by Jerry Burrell seconded by Joseph Eade to return from Executive session.

A Motion was made by James Stitt seconded by Gregory Fitzpatrick to approve the modified consulting contract between the CCIDA and Norman Leyh. Motion Carried

Greg Fitzpatrick called a meeting of the Audit Committee in the upstairs conference room to include James Stitt, Joseph Higgins, Thomas Buffamante, and staff member Corey Wiktor. (Minutes of the Audit Committee meeting attached)

ADJOURNMENT

A Motion to adjourn was made by James Stitt seconded by Joseph Eade.