

**COUNTY OF CATTARAUGUS
INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
May 2, 2006
CCIDA OFFICES
11:15 a.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
George C. Cregg, Jr., Agency Counsel

Guests

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

Chairman, Robert Potter called the meeting to order at 11:15 a.m.

APPROVAL OF MINUTES

A Motion was made by Joseph Higgins, with a second by Salvatore Marranca to accept the minutes of the March 21, 2006 Board Meeting. Motion Carried.

FINANCIAL REPORT

A Motion was made by Salvatore Marranca with a second by Thomas Buffamante to accept the financial reports for March 2006 and April 2006. Motion Carried.

RESOLUTION(s)

Mr. George Cregg, Jr. next discussed the summary statement in regards to the St. Bonaventure University 2006 Civic Facility Revenue Bonds Project. Mr. Cregg advised that the bonds sold for between 4.9% for 10 year bonds and 5.1% for 25 year bonds.

Parties to the transaction are First Albany are purchasing the bonds and J.P. Morgan & Chase is the Trustee. Mr. Leyh advised that the CCIDA fee on this project will be \$65,000.00 with Hodgson Russ fee and disbursements being \$38,000.00 with the transaction costs being well within what was projected.

Motion was made by Mr. Salvatore Marranca seconded by Mr. Joseph Higgins for a **RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY COUNTY OF CATTARAUGUS INDUSTRIAL DEVELOPMENT AGENCY OF IT'S CIVIC FACILITY REVENUE BOND (ST. BONAVENTURE UNIVERSITY PROJECT), SERIES 2006A IN THE AGGREGATE PRINCIPAL AMOUNT OF EIGHT MILLION DOLLARS (\$8,000,000) AND THE EXECUTION OF VARIOUS DOCUMENTS RELATED THERETO.** A Roll Call vote was taken with Mr. Eade, Mr. Buffamante, Mr. Marranca, Mr. Burrell, Mr. Higgins and Mr. Potter voting YES. Mr. Robert Potter, and Mr. Jim Stitt was excused. Motion Carried.

A Motion was made by Mr. Joseph Eade seconded by Mr. Jerry Burrell for a **RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A CERTAIN COMMERCIAL EQUIPMENT PROJECT FOR PIONEER CREDIT RECOVERY, INC. (THE "COMPANY")** A Roll Call vote was taken with Mr. Burrell, Mr. Eade, Mr. Marranca, Mr. Buffamante, Mr. Higgins and Mr. Potter voting YES. Mr. James Stitt was excused. Motion Carried

A Motion was made by Mr. Joseph Eade seconded by Mr. Joseph Higgins, **RESOLUTION APPOINTING PIONEER CREDIT RECOVERY, INC. AS AGENT OF COUNTY OF CATTARAUGUS INDUSTRIAL DEVELOPMENT AGENCY FOR THE PURPOSE OF UNDERTAKING AND COMPLETING A COMMERCIAL PROJECT.** A Roll Call vote was taken with Mr. Marranca, Mr. Eade, Mr. Burrell, Mr. Buffamante, Mr. Higgins and Mr. Potter voting YES. Mr. James Stitt was excused. Motion Carried.

Mr. Leyh next explained the Final SEQR Resolution being considered for the 2006 Win Sum Ski Corp. 2006 Project. This was part of a project that came to us earlier which we approved, however this portion of the project was held up by the DEC permit process. At this time DEC has approved the dam portion of the project and issued a negative declaration as lead agency.

A Motion was made by Mr. Salvatore Marranca seconded by Mr. Thomas Buffamante, **RESOLUTION (A) RATIFYING THE DETERMINATION BY THE NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION TO ACT A LEAD AGENCY FOR THE ENVIRONMENTAL REVIEW OF THE CONSTRUCTION OF THE RESERVOIR AND ACKNOWLEDGING RECEIPT OF THE NEGATIVE DECLARATION ISSUED WITH RESPECT THERETO, AND (B) DETERMINING THAT ACTION TO UNDERTAKE THE BALANCE OF A PROJECT FOR THE BENEFIT OF WIN-SUM SKI CORP. IS AN “UNLISTED ACTION” AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.** A Roll Call vote was taken with Mr. Marranca, Mr. Eade, Mr. Burrell, Mr. Buffamante, Mr. Higgins and Mr. Potter voting YES. Mr. James Stitt was excused. Motion Carried.

A Motion was made by Mr. Joseph Higgins seconded by Mr. Joseph Eade, **RESOLUTION AUTHORIZING EXECUTION OF DOCUMENTS IN CONNECTION WITH A LEASE/LEASEBACK TRANSACTION FOR A COMMERCIAL PROJECT FOR WIN-SUM SKI CORP. (THE “COMPANY”).** A Roll Call vote was taken with Mr. Buffamante, Mr. Eade, Mr. Marranca, Mr. Burrell, Mr. Higgins and Mr. Potter voting YES. Mr. James Stitt was excused. Motion Carried.

Mr. Leyh explained the extension of completion date for Sanzo Beverage Co., Inc. Project. This completion dated has been extended to 12/31/06 from the original date of 3/31/06. The reason for this extension is not for the actual building, but for some of the equipment that is being ordered that has taken additional time thus requiring an extension of the completion date until the end of the year.

A Motion was made by Mr. Thomas Buffamante seconded by Mr. Salvatore Marranca, **RESOLUTION AUTHORIZING THE EXECUTION BY COUNTY OF CATTARAUGUS INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MODIFICATION**

AGREEMENT IN CONNECTION WITH THE SANZO BEVERAGE COMPANY, INC. PROJECT. A Roll Call vote was taken with Mr. Buffamante, Mr. Burrell, Mr. Eade, Mr. Marranca, Mr. Higgins and Mr. Potter voting YES. Mr. James Stitt was excused. Motion Carried

EXECUTIVE DIRECTOR'S REPORT

Mr. Leyh discussed a letter received from the USDA in response to the bid accepted by the Board at the last meeting for the sale of land sale in the OIP to Benson Construction . Two letters were sent one to the USDA as has been done in the past with a timely response received, the second letter was sent to the newly formed NYS Legislative Commission which at the present time we have not received a response from. Mr. Leyh stated that ideally we would like this deal to close by the end of May, 2006 so that Benson Construction will have advantage of this construction season.

The next scheduled Board Meeting will be held on **June 20, 2006 a 11:15 a.m.**

Member Items

Motion was made by Mr. Eade seconded by Mr. Higgins. to go into Executive session to discuss personnel issues.

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

ADJOURNMENT

A Motion to adjourn was made by Mr. Higgins, seconded by Mr. Buffamante.