

CATTARAUGUS COUNTY CAPITAL RESOURCE CORP.

BOARD MEETING MINUTES

Tuesday, October 20, 2015

CCCRC OFFICES

**9 East Washington Street
Ellicottville, New York
11:19 a.m.**

Roll Call:

Members

Present:

Mr. Thomas Buffamante - Chairman
Mr. Joseph Higgins
Mr. Salvatore Marranca
Mrs. Crystal Abers
Mr. Brent Driscoll
Mr. Gregory Fitzpatrick
Mr. Michael Wimer

IDA Staff & IDA Counsel:

Mr. Corey R. Wiktor - Executive Director
Mr. George Cregg, Jr. - Agency Counsel
Mr. Gregory Sehr – Upstate Consultants

Guests:

Mr. Rick Miller - *Olean Times Herald*
Ms. Jann Wiswall - *Ellicottville Times*
Mrs. Brenda McGee - *St. Bonaventure University-Senior VP Finance & Admin.*

CCCRC Chairman Thomas Buffamante called the meeting to order at 10:05 a.m. A roll call of the Board of Directors of the CCCRC was conducted. All Board were in attendance.

APPLICATION:

St. Bonaventure University recently submitted an application for Tax Exempt Bonds to the Cattaraugus County Capital Resource Corp. This project consists of Refund/Refinance of the 2006 Bond which consisted of (1). Rehabilitation of various existing student residence halls, including purchase of necessary furnishings and equipment. (2) Rehabilitation of existing student dining hall, including equipment (3) Addition of approximately 6,000 sq. ft. to the east side of the dining hall to provide additional dining service and seating. (4) Various landscaping, lighting and general repairs of the University quadrangle and area adjacent to the library, classroom buildings and dining halls. All of the work stated above was completed with the 2006 Series A Bond which the University is looking to refinance to save the financing costs. Please note that the project is a refinance of the issuance of the bond that was used to finance the original stated project. There will be no new capital projects associated with this refinance. **The total project refinance amount is roughly a \$6,300,000.**

Ms. Brenda McGee made a short presentation in regards to the \$6,300,000.00 refinance of the tax-exempt bond project/application. The main objective in the refinance of the 2006 Series A Bond will save a significant amount of financing costs approximately \$100,000 in direct savings to the University. The CCCRC Board was very pleased with this proposed project and is happy to support the University and it's economic significance in Cattaraugus County and the Region.

RESOLUTIONS:

A Motion was made by Joseph Higgins, seconded by Michael Wimer **RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CATTARAUGUS COUNTY CAPITAL RESOURCE CORPORATION TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF ST. BONAVENTURE UNIVERSITY.** A Roll Call vote was taken with Mr. Buffamante, Mr. Boser, Mr. Higgins, Mr. Driscoll, Ms. Abers, Mr. Fitzpatrick and Mr. Wimer voting yes. Motion Carried.

A Motion was made by James Boser, seconded by Crystal Abers **RESOLUTION DETERMINING THAT ACTION TO UNERTAKE A PROJECT FOR THE BENEFIT OF ST. BONAVENTURE UNIVERSITY IS A "TYPE II ACTION" AND THAT NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.** A Roll Call vote was taken with Mr. Buffamante, Mr. Boser, Mr. Higgins, Mr. Driscoll, Ms. Abers, Mr. Fitzpatrick, and Mr. Wimer voting yes. Motion Carried.

Election of Officers for 2016

Proposed 2016 CCCRC Slate of Officers were submitted as follows by Crystal Abers:

Chairman: Mr. Thomas Buffamante
First Vice Chairman: Mr. Joseph Higgins

Second Vice Chairman: Mr. James Boser
Secretary: Mr. Gregory Fitzpatrick
First Assistant Secretary: Mrs. Crystal Abers
Treasurer: Mr. Brent Driscoll
Director: Mr. Michael Wimer

Proposed Audit Committee Members:

Chairman: Mr. Gregory Fitzpatrick
Member: Mr. Thomas Buffamante
Member: Mr. Brent Driscoll

Proposed Governance Committee Members:

Chairperson: Mrs. Crystal Abers
Member: Mr. James Boser
Member: Mr. Joseph Higgins
Member: Mr. Michael Wimer

Proposed Finance Committee:

Chairperson: Mr. Brent Driscoll
Member: Mr. Gregory Fitzpatrick
Member: Mr. Thomas Buffamante

A **Motion** was made by Joseph Higgins and seconded by Crystal Abers to accept the Slate of Officers as submitted. A Roll Call vote was taken with Mr. Buffamante, Mr. Boser, Mr. Higgins, Mr. Driscoll, Ms. Abers, Mr. Fitzpatrick, and Mr. Wimer voting yes. Motion Carried.

At 11:40 a.m. a **Motion** to adjourn the CCCRC meeting was made by James Boser, seconded by Brent Driscoll. **Motion Carried**