

CATTARAUGUS COUNTY
CAPITAL RESOURCE CORP. (CRC)
BOARD MEETING MINUTES
FEBRURAY 3, 2011
CCIDA OFFICE
3 East Washington Street
Ellicottville, NY
10:30 a.m.

Roll Call:

Members

Present:

Mr. Thomas Buffamante - Chairman
Mr. Joseph Higgins - 1st Vice Chairman
Mr. Joseph Eade - Secretary
Mr. Gregory Fitzpatrick - Secretary/Treasurer
Mr. Brent Driscoll - Member

Members Excused:

Mr. Salvatore Marranta - Second Vice Chairman
Ms. Crystal Abers - Member

Staff:

Mr. Corey R. Wiktor - Executive Director

Guests:

Mr. George Cregg, Jr. - Legal Counsel

Chairman, Thomas Buffamante called the meeting to order at 10:35 a.m..

A Motion was made by Joseph Eade seconded by Brent Driscoll to approve the December 29, 2010 CRC Board Meeting Minutes with corrections. Motion Carried

Mr. Buffamante next discussed an application received from the Olean-Bradford YMCA in regards to a new issuance of \$4,500,000 of tax-exempt bonds to be issued by the CRC. YMCA President, Mr. Jake Steger was unable to attend today's meeting. This project is not a bricks and mortar project however, it is a very important project for the YMCA of Olean-Bradford. This project has been in the works since 2009 and with the new mechanism developed by the County Legislature we are now able to assist with this project which is a reissuance/refinance. This will make the YMCA more cost effective to continue operations in Olean-Bradford.

Motion was made by Joseph Higgins seconded by Joseph Eade, **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 YOUNG MEN'S CHRISTIAN ASSOCIATION OF OLEAN, NY AND BRADFORD, PA.** A Roll Call vote was taken with Mr. Higgins, Mr. Eade, Mr. Fitzpatrick, Mr. Driscoll, and Mr. Buffamante voting Yes. Mrs. Abers and Mr. Marranca were excused. Motion Carried

Motion was made by Greg Fitzpatrick seconded by Joseph Higgins, **RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF YOUNG MEN'S CHRISTIAN ASSOCIATION OF OLEAN, NY AND BRADFORD, PA IS A "TYPE II ACTION" AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO.** A Roll Call vote was taken with Mr. Higgins, Mr. Eade, Mr. Fitzpatrick, Mr. Driscoll, and Mr. Buffamante voting Yes. Mrs. Abers and Mr. Marranca were excused. Motion Carried

Motion was made by Greg Fitzpatrick seconded by Brent Driscoll, **RESOLUTION AUTHORIZING AN ADMINISTRATIVE SERVICES AGREEMENT WITH CATTARAUGUS COUNTY INDUSTRIAL DEVELOPMENT AGENCY.** A Roll Call vote was taken with Mr. Higgins, Mr. Eade, Mr. Fitzpatrick, Mr. Driscoll, and Mr. Buffamante voting Yes. Mrs. Abers and Mr. Marranca were excused. Motion Carried

Mr. Wiktor next went over the Cattaraugus County Bank statement for the Capital Resource Corp. Which is currently at \$128,118.21. This account was opened on October 6, 2010 with a transfer of \$30,000.00 from this account for administrative services to the Cattaraugus County Industrial Development Agency on October 27, 2010.

ADJOURNMENT

A Motion was made by Joseph Eade and seconded by Joseph Higgins to adjourn the CRC meeting and return to the CCIDA Board Meeting.