

**CATTARAUGUS COUNTY  
CAPITAL RESOURCE CORP. (CRC)  
BOARD MEETING  
JULY 27, 2010  
CCIDA OFFICE  
3 East Washington Street  
Ellicottville, NY  
11:25 a.m.**

**Roll Call:**

**Members**

**Present:**

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

**Members Excused:**

Mr. Salvatore Marranca - Second Vice Chairman

**Staff:**

Mr. Corey R. Wiktor - Executive Director  
Mr. George Cregg, Jr. - Bond Counsel - Hodgson/Russ

**Guests:**

Mr. Eric Hund - The Villager Newspaper  
Mr. Timothy Finan - CEO/President - Olean General Hospital  
Mr. Richard Braun, Jr. - CFO - Olean General Hospital

Chairman, Thomas Buffamante called the meeting to order at 11:25 a.m..

Mr. Brent Driscoll made a motion to elect Mr. Thomas Buffamante to the position of Chairman of the Capital Resource Corporation, Mr. Joseph Higgins seconded the motion. All members present voted yes. Motion Carried

## **EXECUTIVE DIRECTOR'S REPORT**

Mr. Buffamante next introduced Mr. Timothy Finan CEO-President of Olean General Hospital - Upper Allegheny Health System and Mr. Richard Braun, Jr. Senior Vice President of Finance/CFO of Olean General Hospital- Upper Allegheny Health System.

Mr. Timothy Finan discussed the application submitted to the Capital Resource Corporation (CRC) by Olean General Hospital requesting the CCIDA-CRC's assistance in gaining access to tax exempt bonds for three exciting sub-projects. In total this project will be almost \$22 M in Bonds.

Mr. Finan stated that the planned project consists of three components: construction of a new ambulatory surgery center, acquisition of a hospital information system, and the refinancing of previously issued tax exempt bonds.

Mr. Finan said that the Ambulatory Surgery Center's main objective is to enhance patient satisfaction and quality, and assist with recruitment and retention of physicians and surgeons in the Greater Olean area. Olean General Hospital (OGH) plans to build a hospital-based, multi-specialty ambulatory surgery center (ASC). The ASC will be located on OGH's hospital campus at 500 Main Street, Olean, NY. This is directly across from the main Hospital building. The ASC will consist of 4 operating rooms and 3 endoscopic suites. The new ASC will be connected to an existing outpatient building which will be renovated to include support services for the ASC. This project will decompress the crowded operating rooms in the OGH main campus. Over 6,300 procedures will be performed in this ASC immediately upon opening. The ASC will be 21,558 sq. Ft, cost is \$10.350M and an equity contribution of \$3M will be made by OGH to this project.

The Hospital Information System (HIS) that is being planned within this project OGH has identified the need to upgrade its HIS both because its current system is antiquated, and to gain efficiencies with its sister hospital in Upper Allegheny Health System, Bradford Regional Medical Center. The new system will be installed beginning in late 2010 at an overall cost of approximately \$4M OGH will contribute \$300k in equity to this project.

The Tax Exempt Bond Refinancing being proposed by OGH is to take advantage of lower interest rates in the debt market today. As a result, a component of the project is the refinancing of approximately \$10.5M of tax exempt bonds. The bonds have a term that extends through 2023.

Mr. Wiktor stated that this is a very exciting project for Cattaraugus County and Olean General Hospital. Mr. Wiktor expressed thanks to Olean General Hospital for coming to the CRC Meeting and being able to utilize the Capital Resource Corporation for their tax exempt bond needs. The CRC Board and staff are very excited about this great project.

Mr. Buffamante explained that in order to recruit specialty surgeons, one of the first questions asked is does OGH have a freestanding Ambulatory Surgery Center. With this new Center Surgery will be much more efficient and recruitment should be much more obtainable.

Mr. Wiktor thanked both Mr. Timothy Finan and Mr. Richard Braun, Jr. for showing us this exciting project and using the CRC as the mechanism for this 2010 Olean General Hospital Project.

#### **RESOLUTION(s)**

Motion was made by Brent Driscoll, seconded by Joseph Eade, **RESOLUTION ADOPTING BY-LAWS FOR THE CATTARAUGUS COUNTY CAPITAL RESOURCE CORPORATION.** A Roll Call vote was taken with Mr. Higgins, Mr. Eade, Mr. Fitzpatrick, Ms. Abers, Mr. Driscoll, Mr. Buffamante voting yes. Mr. Marranca was excused. Motion Carried.

Motion was made by Brent Driscoll seconded by Crystal Abers, **RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE CORPORATION.** A Roll Call vote was taken with Mr. Higgins, Mr. Eade, Mr. Fitzpatrick, Ms. Abers, Mr. Driscoll, Mr. Buffamante voting yes. Mr. Marranca was excused. Motion Carried.

Motion by Crystal Abers, seconded by Joseph Eade. Motion Carried

Officers of the Board of Directors for Year 2010:

- Thomas E. Buffamante - chairman
- Joseph Higgins - first Vice Chairman
- Salvatore Marranca - SecondVice Chairman
- Brent Driscoll - Treasurer
- Joseph K. Eade - Secretary
- Gregory J. Fitzpatrick - First Assistant Secretary
- Crystal J. Abers - Member

Motion by Joseph Eade, seconded by Joseph Higgins. Motion Carried

Determination of Regular Corporation Meeting Schedule:  
Same as the CCIDA

Motion by Brent Driscoll, seconded by Gregory Fitzpatrick. Motion Carried  
Appointment of Chief Executive Officer and staff to the Corporation:  
Corey R. Wiktor, Chief Executive Officer  
Sandy Andrews - Chief Financial Officer

Motion by Joseph Eade, seconded by Joseph Higgins. Motion Carried  
Appointment of Corporation Counsel:  
Hodgson Russ LLP - George W. Cregg, Jr., Esq.

Motion by Joseph Eade, seconded by Brent Driscoll. Motion Carried  
Appointment of the Bond Counsel to the Corporation:  
Hodgson Russ LLP - George W. Cregg, Jr., Esq.

Motion by Gregory Fitzpatrick seconded by Mr. Joseph Higgins. Motion Carried  
Appointment of the Bank of the Corporation and Accounts:  
Cattaraugus County Bank  
Five Star Bank  
Community Bank

Motion by Brent Driscoll seconded by Gregory Fitzpatrick. Motion Carried  
Appointments of Governance Committee:  
Salvatore Marranca - Chairperson  
Crystal J. Abers - Member  
Joseph E. Higgins - Member

Motion by Joseph Higgins, seconded by Joseph Eade. Motion Carried  
Appointments of Audit Committee:  
Gregory J. Fitzpatrick - Chairperson  
Brent Driscoll - Member  
Thomas E. Buffamante - Member

Motion by Joseph Eade, seconded by Joseph Higgins. Motion Carried  
Approval and Confirmation of Corporation Policies:  
Investment Policy (identical to CCIDA)  
Procurement Policy (identical to CCIDA)  
Public Authority Accountability Act Policies (identical to CCIDA)

Motion by Brent Driscoll, seconded by Crystal Abers. Motion Carried  
Appointment of Contract Officer:  
Corey R. Wiktor

Motion by Joseph Eade, seconded by Joseph Higgins. Motion Carried

Appointment of Investment Officer:  
Corey R. Wiktor

Motion by Greg Fitzpatrick, seconded by Joseph Eade. Motion Carried

Approval of Corporation Fee Schedule:

Same Fee Schedule as the Cattaraugus County Industrial Development Agency

Motion was made by Joseph Eade seconded by Joseph Higgins, **RESOLUTION AUTHORIZING THE CREATION OF A FINANCE COMMITTEE.** A Roll Call vote was taken with Mr. Higgins, Mr. Eade, Mr. Fitzpatrick, Ms. Abers, Mr. Driscoll, Mr. Buffamante voting yes. Mr. Marranca was excused. Motion Carried.

Motion made by Brent Driscoll, 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 OLEAN GENERAL HOSPITAL.** A Roll Call vote was taken with Mr. Higgins, Mr. Eade, Mr. Fitzpatrick, Ms. Abers, Mr. Driscoll voting yes. Mr. Buffamante abstained. Mr. Marranca was excused. Motion Carried.

Motion made by Brent Driscoll, seconded by Joseph Eade, **RESOLUTION DIRECTING THE CHIEF EXECUTIVE OFFICER OF CATTARAUGUS COUNTY CAPITAL RESOURCE CORPORATION TO TAKE CERTAIN ACTIONS UNDER ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW IN CONNECTION WITH A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF OLEAN GENERAL HOSPITAL.** A Roll Call vote was taken with Mr. Higgins, Mr. Eade, Mr. Fitzpatrick, Ms. Abers, Mr. Driscoll voting yes. Mr. Buffamante abstained. Mr. Marranca was excused. Motion Carried.

Mr. Wiktor stated that he wanted to give a special thanks to the Cattaraugus County Legislature and to all the legislators for passing legislation in regards to the formation of the CRC that enabled the CCIDA to participate in the project at Olean General Hospital. Without the support of the Cattaraugus County Legislature we would not have been able to be a part of this exciting project.

Mr. George Cregg discussed that the time-frame for issuance of the tax exempt bonds is that Olean General Hospital is looking at October 2010.

Mr. Buffamante advised the CRC Board Members that the next meeting will be set for September 21, 2010 at 11:15 a.m. in the CCIDA Offices.

**ADJOURNMENT**

Motion made by Crystal Abers, seconded by Joseph Eade to adjourn the first meeting of the Capital Resource Corporation.