

**COUNTY OF CATTARAUGUS
INDUSTRIAL DEVELOPMENT AGENCY**

BOARD MEETING

April 20, 2010

CCIDA OFFICES

3 East Washington Street

Ellicottville, NY

11:15 a.m.

Roll Call

Members

Present

Mr. Thomas Buffamante - Chairman
Mr. Joseph Higgins - 1st Vice Chairman
Mr. Joseph Eade - Secretary
Mr. Salvatore Marranta - Second Vice Chairman
Ms. Crystal Abers - Member

Members

Excused

Mr. Gregory Fitzpatrick - Member
Mr. Brent Driscoll - Member

Staff

Mr. Corey R. Wiktor - Executive Director

Guests

Mr. Eric Hund - The Villager Newspaper
Ms. Kathy Bridges - RA Mercer & Company
Mr. Robert Iszard - Empire State Development

Chairman, Thomas Buffamante called the meeting to order at 11:17 a.m..

APPROVAL OF MINUTES

A Motion was made by Crystal Abers , with a second by Joseph Eade to accept the minutes from the March 9, 2010 Board Meeting as prepared. Motion Carried.

FINANCIAL REPORT

Mr. Wiktor next introduced Ms. Kathy Bridges from RA Mercer & Company to present and discuss the 2009 audit report prepared for the CCIDA.

Ms. Bridges stated that the Agency's assets exceeded its liabilities by \$1,557,260 for the fiscal year reported. This compares to the previous year when assets exceeded liabilities by \$1,678,960. The total liabilities of the Agency decreased by \$4,335 to \$13,891 during the fiscal year.

Revenue for the year ended December 31, 2009, totaled \$54,827, of which \$33,824 was from charges for services provided by the Agency. In addition the Agency earned \$20,318 in investment earnings and \$685 in miscellaneous income.

The Agency's fee income is down; which has a direct correlation with not being able to issue tax-exempt bonds to 501 (c)(3) corporations due to the lack of Civic Facility Legislation. This lack of legislation has severely affected the Agency's income over the past two years as a fair amount of the County of Cattaraugus Industrial development Agency's business is derived from the issuance of such tax-exempt bonds to not-for-profit corporations. However, in 2009, the Agency created a capital reserve corporation to have the ability to offer tax-exempt bond financing.

The Agency's investment income is substantially lower than previous years due to low interest rates associated with the Agency's funds that are in Certificates of Deposit.

The Agency's expenses totaled \$176,445. The largest share of this total is personal services and contractual expenses, such as rent, utilities, and professional services are the Agency's second largest expense which account for 31.4 percent of the Agency's total expense.

Mr. Wiktor thanked Ms. Kathy Bridges of RA Mercer for presenting the 2009 Audit Report.

Mr. Wiktor next advised the CCIDA Board that Mr. Ed Kowalewski from Empire State Development whom was planning to give a presentation on Ex-Im Bank was unable to attend the

CCIDA Board Meeting today. We will reschedule Mr. Kowalewski's presentation at another time and date.

APPROVAL OF FINANCIAL REPORTS

A Motion was made by Joseph Eade, with a second by Salvatore Marranca to accept the operating statements as prepared for March 2010. Motion Carried

EXECUTIVE DIRECTOR'S REPORT

Mr. Wiktor discussed with the CCIDA Board the FEMA money in the amount of \$198,819.84 that has been received thus far and paid to the New York & Lake Erie Railroad for repair of the flood damaged rail line in August 2009.

Mr. Wiktor next updated the CCIDA Board Members on the \$5 Million IDA Tax. The CCIDA has already paid their invoiced amount of \$6,558.00 to the State of New York.

Mr. Wiktor notified the CCIDA Board that on Wednesday, April 21, 2010 an Allegany Wind - Public Hearing will be held at the Allegany Senior Center at 7:00 p.m.

Mr. Wiktor advised the CCIDA Board that Bonaventure Square Project is in the process of submitting an EDA Application and an IDA Grant Application. Mr. Wiktor also mentioned to the Board that a meeting to update the Town of Allegany on the Bonaventure Square Project was held on April 19, 2010.

Mr. Wiktor also gave the CCIDA Board an update on the Bills that are proposed by the NYS Legislature regarding IDA issues..

Mr. Wiktor gave a general update on various other projects that have been proposed to the CCIDA.

EXECUTIVE SESSION

A Motion was made by Joseph Eade to go into Executive Session and seconded by Joseph Higgins.

A Motion was made by Salvatore Marranca to return from Executive Session and seconded by Joseph Eade.

MEMBER ITEMS

The next scheduled CCIDA Board Meeting will be **Tuesday June 8, at 11:15 a.m.** in the CCIDA Offices.

ADJOURNMENT

A Motion to adjourn was made by Salvatore Marranca seconded by Joseph Eade.
Motion Carried.