

**COUNTY OF CATTARAUGUS  
INDUSTRIAL DEVELOPMENT AGENCY  
BOARD MEETING  
March 11, 2008  
CCIDA OFFICES  
10:00 a.m.**

**Roll Call**

**Members**

**Present**

Thomas Buffamante - Chairman  
Joseph Eade - Secretary  
James Stitt - 1st Assistant Secretary/Treasurer  
Gregory Fitzpatrick - Member

**Members**

**Excused**

Salvatore Marranta - Second Vice Chairman  
Joseph Higgins - 1st Vice Chairman

**Staff**

Corey R. Wiktor - Executive Director  
Norman P. Leyh - Consultant  
George Cregg, Jr. - Hodgson/Russ

**Guests**

Bruce Basile - RA Mercer  
Denise Veloski - RA Mercer  
David Painter - Electrical Workers - Local 106

Chairman, Thomas Buffamante called the meeting to order at 10:04 a.m.

## **APPROVAL OF MINUTES**

A Motion was made by Joseph Eade, with a second by James Stitt to accept the minutes from the February 7, 2008 Board Meeting as prepared. Motion Carried.

## **FINANCIAL REPORT**

Corey Wiktor gave a brief review of the February 2008 Financial report. In most all line items the expenses are running within the Budget figures with one exception of the phone which there was an issue of a credit due on a billing error of \$440.00 on Corey's cell phone which will be reflected in next months financials. Mr. Buffamante also commented that the Balance Sheet does not show the year-end adjustments from the 2007 Audit and these changes will be reflected in the Balance Sheet after the final audit adjustments have been completed.

A Motion was made by James Stitt with a second by Greg Fitzpatrick to accept the financial report for February 2008 as prepared. Motion Carried

Mr. Buffamante next welcomed Denise Veloski and Bruce Basile from our audit firm of RA Mercer & Co. who have provided a Draft Audit Report with a few items missing that will be follow in a week or so. Mr. Buffamante explained that the Audit Report must be filed by March 31, 2008 to comply with the Public Authority Accountability Act.

Denise Veloski reviewed the Independent Auditors' Report which is a unqualified opinion on the preliminary audit report dated March 11, 2008. These figures will change pending final confirmation. The Management Discussion and Analysis letter for year ending 12/31/07 was reviewed by Denise which shows a decrease in total net assets from \$1,993,000 in 2006 to \$1,878,000 in 2007 which is equal to a 5.8% decrease in net assets. The total assets decreased \$212,518 from \$2,132,195 on December 31, 2006. This decrease was primarily the result of the Agency's real estate sale in the Olean Industrial Park. Total liabilities decreased by \$85,340 from \$138,759 at 12/31/06. The decrease is primarily a result of the grant funds. Investment earnings consisted of \$91,870 in interest income and the overall change in net assets amounted to \$115,409. The Agency also recorded a net loss on the sale of property in the Olean Industrial Park of \$9,108. The sale price was \$78,000 with the cost of the property sold, net of accumulated depreciation was \$32,088, resulting in a gain of \$45,912. The Agency is required to reimburse the federal government for any sale in the OIP which required a payment of \$55,020, resulting in a net loss of \$9,108 on the sale. The Agency's investment in capital assets as of 12/31/07 totaled \$252,364. Long-term liabilities at year end the Agency had a note payable

outstanding of \$12,447, a decrease of \$2,331 from the prior year. The CCIDA also reports a total of \$17,563 in escrow liability for a industrial access project completed in fiscal year 2003.

New York State was paid \$9,600 from this escrow account in 2007 leaving a final payment of \$9,600 outstanding. Operating revenues totaled \$38,487 with total operating expenses of \$236,459 for a operating loss of (\$197,972), the net nonoperating revenue was \$82,563 for a change in net assets of (\$115,409).

Bruce Basile reviewed the prior year adjustment which is derived from the FEMA money received from NYS. During the year a check was received from FEMA in the amount of \$56,940 and a check for \$13,889 from Setterstix for the local share which totals \$70,829. The \$83,337 was taken out of our fund balance and when the approved invoices are paid we will recognize the revenue against the expense which will complete the pass thru from FEMA.

Bruce Basile also discussed the land sales in the Olean Industrial Park with the only remaining land being the baseball field with an approximate value of \$6,000, however the books show that the land left is valued at \$14,000 therefor an adjustment will be made. Bruce Basile went over the supplemental schedules briefly and advised that he currently has about half of the information back and will get in touch with CCIDA staff to make calls to get the information from the projects that have not responded. Bruce Basile discussed that next year (2008) the mailings for information will be sent out by RA Mercer right after the first of the year so that by the time the field work is started most of the information would have been received.

Bruce Basile completed his review of the 2007 Preliminary Audit by going over the Management letter with a discussion on the Industrial Revenue Bond and Note Transactions and further discussion on the Olean Industrial Park stating that during the past fiscal year \$55,020 was reimbursed to the funding agency and was deducted from any gain on the sale of the properties.

A Motion was made by James Stitt seconded by Greg Fitzpatrick to approve and accept the 2007 Financial Statement and Audit Report subject to completion of the supplemental schedules. All Board Members in favor. Motion Carried

## **EXECUTIVE DIRECTOR'S REPORT**

Corey Wiktor reminded the Board Members of the annual Conflict of Interest Statements from the County need to be completed and sent into the County as soon as possible.

Corey Wiktor discussed various issues within the Olean Industrial Park as spring construction season is approaching. Some issues that has been brought to attention is flat tires due to waste in the roadway possibly from Casella Waste Management. Corey Wiktor has been working with Shawn Dixon from SDS - Casella's in detail, Mr. Dixon has drafted a letter to be sent to each tenant within the OIP with the chain of command and protocol if there are flat tires and

substantial headway has been achieved with regards if the flat tires are proven to be directly related to SDS provisions will be made for the repair or replacement of the tire.

Corey Wiktor next discussed the strategic plan and advised the Board that Norm and he will be reviewing and fine tuning the plan over the next few weeks. Corey Wiktor will be contacting each Board Member individually and meeting with them to review and record their input to the strategic plan.

## **MEMBER ITEMS**

A Motion was made by Joseph Eade seconded by James Stitt to go into Executive Session to discuss a matter of personnel.

A Motion was made by Joseph Eade seconded by James Stitt to return from Executive Session

## **ADJOURNMENT**

A Motion to adjourn was made by Joseph Eade seconded by Greg Fitzpatrick. Motion Carried.

The next scheduled Board Meeting will be held on **TUESDAY, APRIL 22, 2008 at 11:15 a.m.**  
**PLEASE NOTE CHANGE IN DATE FOR APRIL 2008 BOARD MEETING.**