

**Olean Local Development Corporation**  
**101 East State Street**  
**Olean, NY 14760**

**Olean Local Development Corporation Meeting Minutes**

Friday, January 18, 2018

8:30 a.m.

Room 119

Olean Municipal Building

Attendance: Members: Mayor Aiello  
JR Bennion  
David Carucci  
Keri Kerper  
Fred Saradin  
John Sayegh  
Colleen Taggerty

Other(s): Kathleen Monroe  
Justin Isaman, BWB

**1. Roll Call**

Mr. Carucci called the meeting to order at 8:30 a.m. and requested the roll call show all members present except Bob Ring, Nicholas DiCerbo, Jr. and John Crawford.

**2. Reading and approval of the April 12, 2017 meeting minutes**

A motion was made by Colleen Taggerty, seconded by John Sayegh to approve the April 12, 2017 meeting minutes. Voice vote, ayes all. Motion carried.

**3. Elections**

There was no business at this time.

**4. Bills and Communications**

There was no business at this time.

**5. Report from the Treasurer**

Mr. Saradin advised there is a \$1,201.40 cash balance in the Community Bank account; however, after paying the \$1,000 BWB audit invoice there will be a balance of \$201.40 noting funds will be necessary to continue to operate.

## **6. Report of Committees**

There was no business at this time.

### **Unfinished Business**

There was no business at this time.

## **7. New Business**

### **i. BWB Audit Presentation**

Mr. Isaman introduced himself and referred to the documents submitted for review pertaining to the Audit Report for the fiscal year ending May 31, 2017. He explained that BWB has completed the individual report with no issues and it is a clean opinion. Mr. Isaman advised all financial statements and financial records are in accordance with GAAP.

In response to Ms. Taggerty's question, Mr. Isaman explained as a small entity with few transactions, monthly bank reconciliations are completed by the treasurer with a minimum one page showing interest earned.

Mr. Isaman advised there are three assets: cash and two net assets comprised of unrestricted and temporarily restricted funds. He further explained the \$1,000 in temporarily restricted funds was a donation for the scoreboard and the unrestricted contains funds that may be used for other purchases or projects.

Mr. Isaman referred to the Cash Flow Statement explaining the OLDC lost \$577 during the year in normal operations mostly related to the 2016 Bradner Bash. He further explained the net decrease in cash is comprised of monies going out for payment pertaining to the 2016 Bradner Bash, which were paid within this audit timeframe.

Mr. Isaman referred to the Comparative Statement of Activities noting the difference being the Bradner Bash occurred in 2016 and there was no Bradner Bash in 2017. He further noted there have been no significant events or transactions to report between the time BWB received the numbers from Mr. Saradin and the statement being issued.

Mr. Isaman completed the audit presentation and the OLDC thanked him for the services performed.

A motion was made by John Sayegh, seconded by Keri Kerper to accept and approve the January 18, 2018 audit as presented. Voice vote, ayes all. Motion carried.

### **ii. Adoption of budget**

Ms. Kerper explained a 2017- 2018 budget was prepared; however, it was not found to be adopted.

After review and discussion, a motion was made by John Sayegh, seconded by JR Bennion to approve and adopt the June 1, 2017 - May 31, 2018 budget. Voice vote, ayes all. Motion carried.

Mr. Saradin advised the \$13,000 in restricted funds may be reimbursed to the City for the cost of the scoreboard which the City has paid. He further explained a \$1,315 invoice from The Sports Locker for signs to go on the scoreboard was part of this budget; however, the invoice has recently been paid by the OLDC.

A motion was made by JR Bennion, seconded by John Sayegh to authorize Mr. Saradin to transfer funds to the City in an amount not to exceed \$13,000 for reimbursement of the Bradner Stadium scoreboard. Voice vote, ayes all. Motion carried.

A motion was made by John Sayegh, seconded by Keri Kerper to approve the payment to BWB for audit services in an amount not to exceed \$1,000. Voice vote, ayes all. Motion carried.

In response to Mr. Carucci's question, Ms. Kerper explained the adoption of the 2017-2018 budget, updated Mission Statement and Performance Measurements and acceptance of the Audit Report will allow the OLDC to take the necessary steps to get in compliance with the NYS Public Authorities Budget Office and complete the PARIS reporting.

### **iii. Adopt Mission Statement and Performance Measurements**

Ms. Taggerty referred to the current policy noting the broadened mission statement to include the development of other community based projects by using a public/private partnership model to promote economic development to benefit the Olean and surrounding area. Mr. Carucci advised the addition allows for projects to include Forness Park fields and other areas of the City. Mayor Aiello expressed the need for lighting on Forness Fields 8 and 9 noting prior use of Marcus Park, which no longer is suitable.

A motion was made by JR Bennion, seconded by Keri Kerper to accept the updated Mission Statement and Performance Measurements Policy. Voice vote, ayes all. Motion carried.

Ms. Taggerty suggested scheduling quarterly meetings, the next being April 12<sup>th</sup>, 2018 (annual reorganizational meeting) to keep in compliance with reporting. She noted the lack of activity and the need for brainstorming sessions.

Mayor Aiello informed the Board the local electrical union has been helping to upgrade the electric lines preparing the Stadium for new lights. He noted the power will be accessible, and there are decisions that need to be made regarding design and material of

the poles. Mayor Aiello further explained preparations have decreased estimated lighting costs and a potential community service project may alleviate additional costs.

Mayor Aiello advised there have been three \$4,000 sponsors and one \$1,000 donation for the scoreboard. He indicated he is currently waiting for a fourth \$4,000 sponsor to finalize the fundraising costs of the new scoreboard. Mayor Aiello suggested reimbursing the City now versus waiting for a fourth sponsor.

There was discussion on the inclusion of Bradner Stadium in the Downtown Revitalization Initiative. Ms. Kerper explained the Stadium may not be a high priority as there was no project brought before the Local Planning Committee.

Mayor Aiello referred to the \$50,000 grant received from Senator Young for renovations to the Stadium press box. He explained they would need to front the money and reimbursement can be a lengthy process.

In response to Mr. Carucci's question regarding grant funding, Ms. Kerper explained Consolidated Funding Applications are normally due in July. She reiterated the grant funds are a total reimbursement process.

Mr. Sayegh suggested transferring the 13 City-owned homes to the OLDC and setting up a purchase plan program, if the plan fits within the OLDC's mission. Mayor Aiello explained Cattaraugus County currently has the Land Bank; however, it is in its infancy and the Common Council also has ideas for the homes.

Mr. Carucci suggested creating a wish list of projects the OLDC can begin working on. He explained with a wish list the committee can start fundraising for a specific project with community involvement. Mr. Carucci explained a Press Release could be created advising the OLDC is soliciting funds for a specific item on the list and restricted fund donations could begin to fund the project(s). He suggested a campaign outlining the project goals, restricted fund uses and the OLDC's mission. The committee agreed and suggested reaching out to businesses sponsoring area softball teams informing them of a campaign to improve the fields for their players.

Mr. Saradin advised the OLDC will be out of funding when the City is reimbursed for the scoreboard. Ms. Taggerty questioned how to proceed and the future of the OLDC, if funding options fail and they are without necessary funds to continue. JR Bennion requested Attorney Dicerbo, Jr. attend the next meeting so they may proceed with fundraising adhering to legal restrictions in a fruitful fashion.

Mayor Aiello indicated the addition of turf in the Stadium would attract other sports teams such as soccer, lacrosse and softball to add to the football and baseball already being played in the Stadium. He advised that there is an increase in requests for the use of the Stadium by various organizations and sports teams, and he believes the addition of turf would allow for an increase in revenue as a multi-use Stadium. Mayor Aiello noted previous requests for an amphitheater and portable stage to hold concerts.

JR Bennion noted the 2017-2018 fiscal audit is the third year of a 3 year contract with BWB for auditing services. Ms. Kerper informed members she will prepare an updated Request for Proposals for independent auditing services.

**8. Executive Session**

There was no business at this time.

**9. Adjournment**

The next Olean Local Development Corporation meeting has been scheduled for April 12, 2018 at 8:30 a.m. Motion to adjourn was made by Colleen Taggerty, seconded by JR Bennion. Voice vote, ayes all. Motion carried. The meeting ended at approximately 9:20 a.m.

