

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

Olean Local Development Corporation Meeting Minutes

Thursday, December 17, 2020

8:30 a.m.

Zoom

Attendance: Members: Mayor Aiello
 JR Bennion
 David Carucci
 Keri Kerper
 Colleen Taggerty
 Meme Yanetsko

Other(s): Kathleen Monroe

1. Roll Call

Colleen Taggerty called the meeting to order at 8:40 a.m. and requested the roll call show all members present except Bob Ring, Fred Saradin, Paul Gonzalez and Rick Moore.

2. Reading and approval of the August 20, 2020 Audit Committee, Finance Committee, Governance Committee & Special meeting minutes

A motion was made by JR Bennion, seconded by Meme Yanetsko to approve the Audit, Finance & Governance Committee minutes. Voice vote, ayes all. Motion carried.

A motion was made by Keri Kerper, seconded by David Carucci to approve the August 20, 2020 special meeting minutes. Voice vote, ayes all. Motion carried.

3. Elections

i. Treasurer

Ms. Kerper advised she submitted her resignation letter to Mayor Aiello on August 21, 2020 to resign the position of Treasurer for the Corporation. She explained the need for a separation of duties, as she is responsible for preparing and submitting reports to the Authorities Budget Office. Ms. Kerper advised the Mayor accepted her resignation leaving the position of Treasurer vacant.

After brief discussion, a motion was made by David Carucci, seconded by Meme Yanetsko to accept the resignation of Keri Kerper as Treasurer of the Corporation. Voice vote, ayes all. Motion carried.

A motion was made by Keri Kerper, seconded by Meme Yanetsko to elect David Carucci Treasurer of the Corporation. Voice vote, ayes all. Motion carried.

4. Bills and Communications

There was no business at this time.

5. Report from the Treasurer

The Board reviewed the December 17, 2020 Report from the Treasurer.

A motion to accept the Treasurer's Report was made by JR Bennion, seconded by Meme Yanetsko. Voice vote, ayes all. Motion carried.

6. Report of Committees

There was no business at this time.

7. Unfinished Business

i. HK Olean Hotel, LLC Project

Ms. Kerper advised that after a delay resulting from the COVID-19 pandemic, construction is currently underway with an anticipated completion date of April 2021. She explained that a majority of the furniture and fixtures have been ordered and HK Olean Hotel, LLC would be submitting the cost documentation to the consultant and staff would review the documentation and prepare the first drawdown reimbursement for the project to the Office of Community Renewal (OCR) on HK Olean Hotel, LLC's behalf.

Ms. Kerper referred to the Grant Agreement between the City and the OLDC and Loan Agreement between the OLDC and HK Olean Hotel, LLC drafted by the consultant and advised the City Attorney has approved the agreements. She explained the agreements are required to be completed and in place prior to the submittal of the reimbursement to the OCR.

Ms. Kerper advised the Common Council previously approved the Mayor to execute the Grant Agreement.

After brief discussion, a motion to accept the Grant Agreement between the City of Olean and the OLDC and authorize the OLDC President to execute said agreement was made by Keri Kerper, seconded by JR Bennion. Voice vote, ayes all. Motion carried.

A motion to accept the Loan Agreement between the OLDC and HK Olean Hotel, LLC and authorize the OLDC President to execute said agreement was made by David Carucci, seconded by Keri Kerper. Voice vote, ayes all. Motion carried

Ms. Kerper noted she would provide an update and spreadsheet for the repayments after the cost documentation has been received and the first reimbursement request has been submitted. She explained that, per the Loan Agreement, the interest would accrue on the outstanding principal balance and HK Olean Hotel, LLC has requested to defer the principal portion of the loan.

ii. William O. Smith Recreation Center and OATS Advertisement

Ms. Kerper advised the City Attorney is currently working on advertisement policies and there is no update at this time. Mayor Aiello explained the advertising policies may change as Nick DiCerbo, Jr. is now City Court Judge and John Hart has been appointed as the City Attorney.

iii. Vision

Ms. Kerper suggested the Board contemplate projects they would like the OLDC to focus on to provide an effective use of the loan repayments and create a positive impact on the community.

8. New Business

There was no new business at this time.

9. Executive Session

There was no business at this time.

10. Adjournment

The next Olean Local Development Corporation meeting has been scheduled for Thursday, March 18, 2021 at 8:30 a.m. A motion to adjourn was made by Meme Yanetsko, seconded by David Carucci. Voice vote, ayes all. Motion carried. The meeting ended at approximately 9:05 a.m.