



Niagara County Brownfield Development Corporation

BOARD OF DIRECTORS

Paul A. Dyster
Chairperson

William L. Ross
Vice Chairperson

Samuel M. Ferraro
Secretary

Amy E. Fisk
President

John M. Baird
Treasurer

ANNUAL BOARD OF DIRECTORS MEETING MINUTES

Niagara County Brownfield Development Corporation

Wednesday, November 17, 2010

10:00 a.m.

Vantage Center

Sanborn, NY 14132

Members Present: W. Ross, S. Ferraro, P. Dyster

Others Present: J. Baird, T. Burgasser, M. Dudley, A. Fisk,
S. Hapeman, T. O'Donnell, K. Sanacore, S. Santarosa, G. Wooley

- 1.0 The meeting was called to order at 10:25 a.m. by Chairman Ross.
- 2.0 Ms. Karen Sanacore called the roll, and Board members present were William Ross, Samuel Ferraro, and Paul Dyster.
- 3.0 Introductions – Mr. Sam Santarosa and Mr. Grant Wooley
- 4.0 Pledge of Allegiance
- 5.0 The minutes of the September 8, 2010, meeting were motioned for approval by S. Ferraro and seconded by P. Dyster. Unanimous. Carried.

ACTION ITEMS

- 6.0 **Annual report** – Report was given by A. Fisk at Annual Membership meeting held immediately prior to this meeting. A motion was made by P. Dyster and seconded by S. Ferraro to approve the annual report. Unanimous. Carried.
- 7.0 **Budget Report** - Report was given by J. Baird at Annual Membership meeting held immediately prior to this meeting. A motion was made by P. Dyster and seconded by S. Ferraro to approve the budget report. Unanimous. Carried.
- 8.0 **Annual investment report and adoption of comprehensive investment guidelines** – A. Fisk gave an overview of the annual investment report and the adoption of the comprehensive investment guidelines. A motion to approve the annual investment report and the adoption of the comprehensive investment

guidelines was made by P. Dyster and seconded by P. Dyster. Unanimous. Carried.

NEW BUSINESS

9.0 Officers and Directors Liability Insurance for NCBDC – A. Fisk reported that in mid-October the Corporation received a letter from Chubb Group Insurance Company stating they are offering expanded coverage for insurance policies held by not-for-profit organizations. The insurance premium is the same and some of the basic coverage was expanded. During the annual renewal period, all not-for-profit organizations will be converted to the new policy unless a written request is submitted requesting to remain under the old policy. A. Fisk contacted Jennifer Pitaressi, Director of Niagara County Department of Risk Management, for her opinion on the proposed insurance changes. Ms. Pitaressi recommended the new policy since the coverage was better and the premium would remain the same. The new policy takes effect in January 2011. A motion was made by P. Dyster and seconded by S. Ferraro. Unanimous. Carried.

10.0 List of Authorized Expenses – A. Fisk explained that the Corporation is required to track the original million dollar BCRLF program completely separate from the ARRA BCRLF program. The Board members' packets contain a listing of expenses between May 2010 and November 2010.

11.0 Project Updates

A. Fisk discussed the fact sheet she created for the Youngstown Cold Storage Site. The fact sheet provides site background, environmental information, and next steps for the site.

ATTORNEY BUSINESS - Scott Hapeman

12.0 Extension of Loan Modification Agreement for Santarosa Holdings Inc.

S. Hapeman explained the loan modification agreement for Santarosa Holdings Inc. required drawdown of the remaining balance of \$157,179.99 by October 31, 2010. Due to issues beyond their control, the project was behind schedule. Santarosa Holdings Inc. is requesting a second loan modification to extend the drawdown date to March 31, 2011.

Mr. Sam Santarosa and Mr. Grant Wooley were present at the meeting to provide the Board with an update on the project and to answer any questions.

A motion was made by P. Dyster and seconded by S. Ferraro to move into Executive Session at 10:53 a.m. Unanimous. Carried.

A motion was made by P. Dyster and seconded by S. Ferraro to exit from Executive Session at 10:58 a.m. Unanimous. Carried

Oral Resolution was given to grant the request by Santarosa Holdings Inc. to extend the loan modification agreement drawdown date from October 31, 2010 to March 31,

2011. A motion was made by P. Dyster and seconded by S. Ferraro for S. Hapeman to draft a second loan modification agreement reflecting the date extension and authorization was granted to A. Fisk to execute the agreement. Unanimous. Carried

13.0 PAAA Compliance Requirements - S. Hapeman informed the Board members of additional PAAA requirements. An annual Board of Directors Member Evaluation form must be filled out by each Board member and returned to A. Fisk by the beginning of December. A. Fisk will compile the responses and submit the report to the State. A motion was made by P. Dyster and seconded by S. Ferraro to approve the PAAA Compliance Requirements. Unanimous. Carried.

As part of the annual PAAA requirements, a yearly independent audit is required. As with the 2009 audit, Brown and Company will be performing the independent audit. A motion was made by P. Dyster and seconded by S. Ferraro to authorize an audit for the 2010 fiscal year. Unanimous. Carried.

14.0 Next Meeting Date – To Be Determined

15.0 The meeting was motioned for adjournment at 11:10 a.m. by S. Ferraro and seconded by P. Dyster. Unanimous. Carried.

Respectfully submitted,

Karen Sanacore,
Recording Secretary Niagara County Brownfield Development Corporation