Meeting of the Olean Urban Renewal Agency
Wednesday, September 17, 2025
8:30 a.m.
Room 119 – Olean Municipal Building

Attendance: Members –Earl McElfresh, Deanna Foster, Adam Jester (via Zoom), Joe Keary, and Linda Witte. Staff - Keri Kerper, Community Development Program Coordinator, Michael Morgan, Attorney (via Zoom), and Tiffany Taylor, Managerial Confidential Administrative Secretary. Others – Ed Bysiek, Bysiek CPA, PLLC.

1. **Roll Call**

Mr. McElfresh called the meeting to order at 8:30 a.m. and asked that the record show that all members were present except Mayor Aiello and John Crawford, who were excused.

2. **Reading & Approval of the July 16, 2025 Meeting Minutes**

A motion to approve the July 16, 2025 minutes was made by Ms. Foster, seconded by Ms. Witte. Voice vote, ayes all. Motion carried.

3. **July and August Financials**

Financials not available.

4. **New Business**

   a. **Fiscal Year End Audit Presentation**

Mr. Bysiek explained the Independent Auditor's Report issues a clean, unmodified opinion which is a stamp of approval on the statements and also attests that they are accurate and reliable for anyone who would like to use them. Mr. Bysiek explained the Statement of Net Position reflects the Agency currently has no liabilities or long-term debts. Mr. Bysiek explained a majority of the Agency's equity consists of cash on deposit at the bank which is higher than the prior fiscal year. Mr. Bysiek explained the Agency's small operating surplus is driven by the interest return on this cash on deposit. Mr. Bysiek explained the Agency has a new asset this year in the form of an accounts receivable for $12,000 due by National Grid for their annual lease agreement. Mr. Bysiek explained the check came in later this year and the amount belongs in the 2024-2025 fiscal year as an accrued receivable, so it was reflected in these financial statements although it arrived after the end of the fiscal year. Mr. Bysiek noted the Agency also has land assets in the appraised value of the lands leased to Cytec and National Grid.

Mr. Bysiek explained the Change in Net Position is how the Agency's profit or loss is referred to, and the agency has a positive change in net position which reflects a profit for the 2024-2025 fiscal year. Mr. Bysiek explained the surplus of $28,500 is driven by a better interest return on the CDs the Agency currently has, and explained the interest is far higher than in prior years due to better interest returns on the deposits. Mr. Bysiek explained the Agency's total net position is just shy of

$650,000. Mr. Bysiek explained the audit document also contains required disclosures and accounting language in accordance with major accounting rules used in preparation of the report. Mr. Bysiek explained the audit was completed in accordance with Governmental Auditing Standards and there were no findings or deficiencies in internal control standards.

A motion to accept the 2024-2025 Fiscal Year End Audit was made by Ms. Foster, seconded by Mr. Jester. Voice vote, ayes all. Motion carried.

b. ABO Annual Reports

Ms. Kerper explained her office prepared the annual report documents in conjunction with the audit report received today.

A motion to accept the Olean Urban Renewal Agency Annual Report, Fiscal Year End Date 06/30/2025 was made by Ms. Witte, seconded by Ms. Foster. Voice vote, ayes all. Motion carried.

A motion to accept the Annual Investment Report for the Fiscal Year 07/01/2024-06/30/2025 was made by Mr. McElfresh, seconded by Mr. Keary. Voice vote, ayes all. Motion carried.

A motion to accept the Report of Real Property Owned by the Olean Urban Renewal Agency was made by Ms. Witte, seconded by Mr. Keary. Voice vote, ayes all. Motion carried.

A motion to accept "this statement certifies that the Olean Urban renewal Agency followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending June 30, 2025" was made by Mr. McElfresh, seconded by Ms. Witte. Voice vote, ayes all. Motion carried.

A motion to accept the Annual Audit Committee Report was made by Ms. Foster, seconded by Ms. Witte. Voice vote, ayes all. Motion carried.

A motion to accept the Annual Finance Committee Report was made by Ms. Foster, seconded by Ms. Witte. Voice vote, ayes all. Motion carried.

A motion to accept the Annual Governance Committee Report was made by Ms. Foster, seconded by Mr. Keary. Voice vote, ayes all. Motion carried.

A motion to accept the Annual Governance Committee Code of Ethics was made by Ms. Witte, seconded by Ms. Foster. Voice vote, ayes all. Motion carried.

Ms. Kerper explained members will find in their packets a Confidential Evaluation of Board Performance. Ms. Kerper noted she will collect these evaluations and submit them to the Authorities Budget Office. Ms. Kerper advised this annual reporting is required in order to stay in compliance with the Public Authorities Accountability Act and explained she will work with Ms. McDivitt to ensure we remain in compliance. Ms. Kerper asked the members to complete this evaluation and return it to her soon.

5. Old Business

None

6. Bills

a. Bysiek CPA, PLLC $4,000
FY 07/01/2024-06/30/2025 Annual Audit

A motion to approve the payment of bills was made by Ms. Witte, seconded by Mr. Keary. Voice vote, ayes all. Motion carried.

Ms. Foster asked how long is remaining on the agreement with Mr. Bysiek. Ms. Kerper explained she believes she will begin preparing a new RFP this December and noted the RFP is for a one year agreement with extensions up to four years. Ms. Kerper explained she will look into this and let the Agency know and noted she will show the RFP to members prior to releasing.

7. Next Meeting Date

The next meeting of the Olean Urban Renewal Agency is scheduled for Wednesday, October 15, 2025 at 8:30 a.m. in Room 119 of the Olean Municipal Building.

8. Adjournment

A motion to adjourn was made by Mr. Jester, seconded by Ms. Foster. Voice vote, ayes all. Motion carried. Meeting adjourned at 8:55 a.m.