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

Olean Local Development Corporation Meeting Minutes

December, 18, 2025
8:30 a.m.
Police Training Room & via Zoom

Attendance:	Members:	Mayor Aiello
		John Crawford
		Paul Pezzimenti
		James Sprague
		Colleen Taggerty
		Meme Yanetsko
	Other(s):	Kathleen Monroe

1. Roll Call

Recognizing a quorum, Colleen Taggerty called the meeting to order at 8:35 a.m. and requested the roll call show all members present except Joe Keary, Keri Kerper, Lens Martial and Genelle Morris, who were excused.

2. Reading and approval of the August 11, 2025 special meeting minutes.

A motion was made by Jim Sprague, seconded by John Crawford to approve the August 11, 2025 annual meeting minutes as presented. Voice vote, ayes all. Motion carried.

3. Elections

There was no business at this time.

4. Bills and Communication

i. QuickBooks Accounting Software Subscription

Ms. Monroe advised the Board authorized the purchase of the QuickBooks accounting software on September 19, 2024 in an amount up to $35 per month. Since that time, the subscription price for the 2026 calendar year has increased slightly. Ms. Taggerty suggested the Board consider a flat annual rate not to exceed $500 allowing flexibility to accommodate potential increases in the subscription renewal price over the next two years.

After brief discussion, a motion was made by John Crawford, seconded by Paul Pezzimenti to authorize the expenditure of up to $500 annually for the QuickBooks accounting software. Voice vote, ayes all. Motion carried.

5. Report of the Treasurer

Ms. Yanetsko referred to the 2025-2026 Exterior Housing Rehabilitation Loan Program (EHRLP) spreadsheet of payments made to date and advised all loan repayment transactions have been recorded and are reflected in the QuickBooks software. She explained the principal loan balance for each individual account is currently being updated to match the principal loan balances shown on the spreadsheet provided.

Ms. Yanetsko advised as of November 30, 2025 there was a cash balance of approximately $95,788.27 in the Five Star Bank (FSB) checking account. She noted the December 2025 EHRLP repayments are reflected in the FSB Transaction Detail spreadsheet included in member packets. Ms. Monroe explained the FSB Transaction Detail spreadsheet is used to reconcile the bank account, ensuring the internal tracking records align with the QuickBooks financial statements. Ms. Taggerty noted this procedure provides appropriate separation of duties and serves as a system of check and balances. Ms. Monroe further advised the Independent Auditor was satisfied with the reports generated from QuickBooks, which were used to perform the OLDC's annual audit. Ms. Taggerty added the reports generated from the software allowed the Independent Auditor to present the annual financial statements to the Board in a timely manner.

A motion to accept the Treasurer's Report was made by Jim Sprague, seconded by John Crawford. Voice vote, ayes all. Motion carried.

6. Report of Committees

Ms. Taggerty advised the Audit, Finance and Governance Committees met prior to the regular meeting, and had no recommended changes to the standing Defense and Indemnification Policy, Time & Attendance Policy or the Conflict of Interest Policy.

7. Unfinished Business

i. Exterior Housing Rehabilitation Loan Program Update

Ms. Monroe advised four participants were awarded financial assistance under the current round of EHRLP funding. She noted three of the four projects have been completed, while the fourth project is currently underway, with demolition completed. Ms. Monroe advised the OLDC has disbursed the full amount of financial assistance for the completed projects directly to the contractors, and has also disbursed half of the allocated funding for the remaining project directly to the contractor for demolition and materials on behalf of the homeowner. She added staff would continue to work with the contractor and Code Enforcement to ensure completion of the remaining project prior to releasing the remaining funds. Ms. Monroe noted that, due to weather conditions, the remaining project may not be completed until Spring of 2026.

Ms. Monroe referred to the 2025-2026 EHRLP spreadsheet of payments to date and advised the three participants of the recently completed projects have begun loan repayments via ACH. She noted the Board would have a clearer understanding of the program's impact on the project neighborhoods by Spring of 2026. Ms. Taggerty suggested the after-photos of the projects may be presented during an Execution Session to ensure confidentiality. Ms. Monroe added the current round of funded projects has made a significant aesthetic impact.

Mr. Pezzimenti inquired whether there would be another around of funding. Ms. Monroe advised the 2025-2026 OLDC program budget in the amount of $40,000 was exhausted during the first round of funding. She added the Board may consider funding an additional round of the program when preparing the 2026-2027 OLDC Budget. Ms. Monroe explained that during the 2024-2025 fiscal year, two rounds of funding were released due to a low number of applications received for financial assistance under the program. Ms. Taggerty added the applications and corresponding materials are kept confidential and are reviewed by a designated committee prior to a redacted version presented to the Board for their review. In response to Mr. Pezzimenti's inquiry about the loan framework, Ms. Monroe explained applicants may request up to $10,000, with $5,000 awarded as a deferred grant and the remaining $5,000 provided as a five-year loan at the Federal Prime Rate in effect at closing. She further explained the deferred grant portion becomes collectable if the homeowner sells or vacates the property.

Mr. Crawford inquired about the duration of the OLDC $40,000 revenue stream. Ms. Monroe advised the program guidelines were updated to a five-year payback period, noting three participants are repaying under the previous ten-year loan term. Mr. Crawford asked when the HK Olean Hotel loan would be paid in full. Ms. Monroe stated the loan is expected to be repaid in June of 2026, with the final loan payment scheduled during the 2026-2027 fiscal year. Mr. Crawford suggested the OLDC identify a new primary source of revenue. Ms. Taggerty added this is an opportune time to research additional funding sources. She noted the OLDC had begun efforts to promote the redevelopment to of Bradner Stadium prior to the City assuming the lead on facility updates.

8. Executive Session

There was no business at this time.

9. New Business

There was no new business at this time.

10. Miscellaneous

Mayor Aiello thanked members for volunteering their time to serve on the Board. He noted that while the original direction of the OLDC was the redevelopment of Bradner Stadium, the OLDC's impact on supporting the community has been remarkable. Mayor Aiello expressed his appreciation for the Board's hard work and dedication. Ms. Taggerty thanked the Mayor for the opportunity to serve as members of the OLDC Board of Directors.

Mr. Crawford suggested adding Future Outcomes or Strategic Planning as a standing agenda item moving forward. He noted the OLDC may wish to focus on the long-term sustainability of the Board and explore grant opportunities to establish additional revenue streams. Mr. Crawford also indicated the agency may chose to pursue a larger venture. He referenced past discussions regarding major projects such as turfing the stadium, and suggested evaluating the feasibility of a large-scale project. While noting that the EHRLP has provided a purpose, Mr. Crawford emphasized the importance of discussing the OLDC's long-term vision and potential grant funding opportunities to potentially support large-scale projects that may impact the community. Ms. Taggerty indicated strategic planning would also be a valuable standing item on the committee agendas. There was discussion relating to small city grants and other municipal grant opportunities. Mr. Crawford noted that collaboration with the City's Department of Community Development may be critical to these efforts.

Mr. Pezzimenti inquired about the scope of work permitted for potential projects. Ms. Taggerty advised the scope is broad and generally focused on promoting economic development within the community. Mayor Aiello noted the Ralph C. Wilson Jr. Foundation is a strong funding resource for 501(c) (3) organizations, along with other foundations. He indicated that while the foundation's funding cycle will be closing soon, there are still millions of dollars available. Ms. Taggerty added the Ralph C. Wilson Jr. Foundation is aware of the opportunities within our community and have provided funding for multiple local projects. Mayor Aiello also noted the options for sporting events would be expanded with the addition of athletic turf to Bradner Stadium.

Mr. Sprague suggested it would beneficial if the agency could invest $1 million into a trust fund to create an ongoing revenue stream. Mayor Aiello recalled the City previously had to guarantee sufficient means to replace the athletic turf at the end of each lifecycle. Mr. Crawford noted that newer more advanced products may be available that do not require replacement on a ten-year lifecycle. Mr. Sprague advised there has been controversy regarding athletic turf and increased injuries among youth players; however, he noted this has not slowed the continued installation of athletic turf. Ms. Taggerty added the addition of athletic turf has reduced the number of game cancellations due to inclement or unplayable field conditions. Mr. Crawford further noted athletic domes allow teams to practice multiple sports year-round, though he is unaware of the associated costs, and indicated the nearest athletic dome is located in Buffalo. Mayor Aiello recalled many years ago visionary Dave Forney had included a $5 million athletic dome is his proposed budget, which was ultimately removed. Ms. Taggerty noted there is ample space for an athletic dome at both Forness Park and Gargoyle Park. Members agreed that establishing an athletic dome by 2030 goal would be outstanding.

Ms. Taggerty wished everyone a happy holiday season. Ms. Monroe noted the 2026 OLDC meeting schedule was included in member packets for placement on members' calendars.

11. Adjournment

The next Olean Local Development Corporation meeting has been scheduled for Thursday, March 19, 2026 at 8:30 a.m. A motion to adjourn was made by Meme Yanetsko, seconded by

Jim Sprague. Voice vote, ayes all. Motion carried. The meeting ended at approximately 9:00 a.m.

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

Olean Local Development Corporation **Audit** Committee Meeting Minutes

Thursday, December 18, 2025
8:30 a.m.
Police Training Room

Attendance:	Members:	John Crawford Colleen Taggerty
	Other(s):	Kathleen Monroe

1. Roll Call

Recognizing a quorum, Chairman John Crawford called the meeting to order at 8:32 a.m. and requested the roll call show all members present except Genelle Morris.

2. Bills and Communications

There was no business at this time.

3. Report from the Treasurer

There was no report at this time.

4. Report of Committees

There was no report at this time.

5. Unfinished Business

There was no unfinished business at this time.

6. New Business

i. Defense & Indemnification Policy

Mr. Crawford referred to the Defense & Indemnification Policy provided to committee members, and asked if there were any comments or suggested changes relating to the policy.

Hearing none, a motion was made by John Crawford, seconded by Colleen Taggerty to accept the Defense & Indemnification Policy with no changes at this time. Voice vote, ayes all. Motion carried.

7. Executive Session

There was no business at this time.

8. Adjournment

The next Olean Local Development Corporation Audit Committee meeting has been scheduled for Thursday, March 19, 2026 at 8:30 a.m. A motion to adjourn was made by Colleen Taggerty, seconded by John Crawford. Voice vote, ayes all. Motion carried. The meeting ended at approximately 8:33 a.m.

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

Olean Local Development Corporation **Finance** Committee Meeting Minutes

Thursday, December 18, 2025
8:30 a.m.
Police Training Room & via Zoom

Attendance:	Members:	John Crawford Colleen Taggerty
	Other(s):	Kathleen Monroe

1. Roll Call

Recognizing a quorum, Chairman John Crawford called the meeting to order at 8:30 a.m. and requested the roll call show all members present except Genelle Morris.

2. Bills and Communications

There was no business at this time.

3. Report from the Treasurer

There was no report at this time.

4. Report of Committees

There was no report at this time.

5. Unfinished Business

There was no unfinished business at this time.

6. New Business

i. Conflict of Interest Policy

Mr. Crawford referred to the OLDC Conflict of Interest Policy provided to committee members, and asked if there were any comments or suggested changes relating to the policy.

Hearing none, a motion was made by John Crawford, seconded by Colleen Taggerty to accept the Conflict of Interest Policy with no changes at this time. Voice vote, ayes all. Motion carried.

7. Executive Session

There was no business at this time.

8. Adjournment

The next Olean Local Development Corporation Finance Committee meeting has been scheduled for Thursday, March 19, 2026 at 8:30 a.m. A motion to adjourn was made by John Crawford, seconded by Colleen Taggerty. Voice vote, ayes all. Motion carried. The meeting ended at approximately 8:32 a.m.

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

Olean Local Development Corporation **Governance** Committee Meeting Minutes

Thursday, December 18, 2025
08:30 a.m.
Police Training Room & via Zoom

Attendance:	Members:	Jim Sprague Meme Yanetsko
	Other(s):	Kathleen Monroe

1. Roll Call

Recognizing a quorum, Meme Yanetsko called the meeting to order at 08:33 a.m. and requested the roll call show all members present except Keri Kerper, who was excused.

2. Bills and Communications

There was no business at this time.

3. Report of Committees

There was no report at this time.

4. Unfinished Business

There was no unfinished business at this time.

5. New Business

a. Time & Attendance Policy

Ms. Yanetsko advised the Time & Attendance Policy was provided to the committee for review and discussion. Committee members reviewed the current policy and had no suggested changes.

A motion was made by Jim Sprague, seconded by Meme Yanetsko to accept the Time & Attendance Policy as presented. Voice vote, ayes all. Motion carried.

6. Adjournment

The next Olean Local Development Corporation Governance Committee meeting has been scheduled for Thursday, March 19, 2026 at 8:30 a.m. A motion to adjourn was made by Meme Yanetsko, seconded by Jim Sprague. Voice vote, ayes all. Motion carried. The meeting ended at approximately 08:35 a.m.