



Chautauqua, Cattaraugus, Allegany & Steuben Counties

Southern Tier Extension Railroad Authority

Center for Regional Excellence, 4039 Route 219, Suite 200, Salamanca, New York 14779
TEL (716) 945-5301 FAX (716) 945-5550 TDD (716) 945-5301

"This institution is an equal opportunity organization"
John Margeson, Chairman

STERA EXECUTIVE COMMITTEE

MINUTES – March 30, 2010

The Executive Committee of the Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority met at 9:30 AM on March 30, 2010 in the Conference Room in the office of the Southern Tier West Regional Planning and Development Board, 4039 Route 219, Suite 200, Salamanca, New York. The following persons were in attendance:

Executive Committee Members In Attendance

Joseph Eade
John Margeson

Representing

Cattaraugus County
Allegany County

Executive Committee Members Not In Attendance

James Griffin

Representing

Steuben County

Other STERA Board Members in Attendance

Michael Brisky
Seth Corwin
William Daly

Representing

Cattaraugus County
Steuben County
Chautauqua County

Others Attending

Thomas Barnes
Richard Zink

Representing

STERA Secretary
STERA CEO / CFO

Call to Order and Introduction of Those Present

Chairman John Margeson called the meeting to order at 9:30 AM. Introductions were made of those present. Mr. Margeson noted the specific authorization of the Executive Committee, which was to approve certain items and authorize their submission to the NYS ABO.

Approval of the Audit, Management Letter, and Year-End Financial Statements

Mr. Zink distributed a copy of the audit and management letter. He noted that the auditor would attend the May 17, 2010 STERA Board meeting and make a presentation of the audit to the full STERA Board. Mr. Zink noted that the auditor had given an unqualified opinion. The Executive Committee adopted a resolution approving the Audit, Management Letter, and Year-End Financial Statements (Eade, Margeson, passing unanimously).

Approval of the Revised Mission Statement

After discussion, the Executive Committee adopted a resolution approving the revised Mission Statement (Eade, Margeson, passing unanimously).

Approval of the Four-Year Financial Plan

After discussion, the Executive Committee adopted a resolution approving the four-year financial plan (Eade, Margeson, passing unanimously).

Approval of the Real Property Listing Report

After discussion, the Executive Committee adopted a resolution approving the Real Property Listing Report (Eade, Margeson, passing unanimously).

Approval of the Property Disposition Guidelines

After discussion, the Executive Committee adopted a resolution approving the Property Disposition Guidelines (Eade, Margeson, passing unanimously).

Approval of the Procurement Report

After discussion, the Executive Committee adopted a resolution approving the Procurement Report (Eade, Margeson, passing unanimously).

Approval of the Investment Report

After discussion, the Executive Committee adopted a resolution approving the preparation of the Investment Report for the year ending December 31, 2009, showing that the Authority had no investments during the year ending December 31, 2009, and also approving said report (Eade, Margeson, passing unanimously).

Authorization of the Submission of Materials to NYS ABO

The Executive Committee adopted a resolution authorizing the submission of all reporting materials to NYS ABO by the March 31, 2010 submission deadline (Eade, Margeson, passing unanimously).

Nominating Committee

Mr. Margeson appointed Mr. Brisky, Mr. Corwin, Mr. Daly, and Mr. O'Grady to a nominating committee to present nominations for Board and corporate offices at the May Annual Meeting.

Public Comment

There was no public comment.

Next Meeting Date and Agenda for Next Meeting

The Executive Committee noted that the STERA Board will next meet for its Annual Meeting on May 17, 2010 at 9:30 AM at the Conference Room at the office of the Southern Tier West Regional Planning and Development Board in Salamanca, NY. On the agenda will be officer elections and the future status of the property tax abatement provided by STERA to Norfolk Southern. The Audit Committee will meet at 9:00 AM prior to the Board meeting. The Governance Committee may meet on that date as needed. Subsequent STERA Board meetings are scheduled for September 20 and November 15.

Adjournment

The meeting adjourned at 11:15 AM (Eade, Margeson, passing unanimously).

I certify that this is an accurate summary of the informal gathering / meeting of the Executive Committee of the Chautauqua, Cattaraugus, Allegany and Steuben Southern Tier Extension Railroad Authority held on the date indicated above.

Name: _____

Office: _____

Date: _____