



OTSEGO COUNTY CAPITAL RESOURCE CORPORATION OPERATIONS AND ACCOMPLISHMENTS FY2016

Otsego County Capital Resource Corporation (“OCCRC”) was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”). Pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187 and Private Letter Ruling 200936012, the Board of Representatives of Otsego County, New York (the “County”) adopted a resolution on October 1, 2008 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Issuer under the Enabling Act, and (B) appointing the initial members of the board of directors of the Issuer. On October 15, 2008, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Issuer as a public instrumentality of the County. Otsego County Capital Resource Corporation is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better maintain job opportunities, lessen the burdens of government and act in the public interest, and in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions. To accomplish its stated purposes, the Otsego County Capital Resource Corporation is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted.

Accomplishments

2016 was a quiet year for the OCCRC. The corporation operated as normal, with monthly committee and board meetings. OCCRC spent the fall of 2016 preparing for a tax-exempt bond issue for Springbrook, due to close in 2017.

Requests for Information

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Elizabeth Horvath, Otsego Now, 189 Main Street, Suite 500, Oneonta, NY 13820.