

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

January 20, 2015

Meeting Minutes

CALL TO ORDER

Chair Joseph Bernier called to order the meeting of OCCRC at 10:06 a.m. at the offices located at 189 Main Street, Suite 500, Oneonta, NY. Voting members present were Joseph Bernier, Craig Gelbsman, Hugh Henderson, James Jordan, Devin Morgan, and James Salisbury.

Also in attendance were staff members Sandy Mathes, Elizabeth Horvath, and Dawn Rivers; and agency counsel A. Joseph Scott and Kurt Schulte.

MEETING MINUTES

Minutes for the October 2, 2014 meeting of OCCRC were presented to the Board. After brief discussion, Mr. Bernier moved to accept the minutes. Mr. Gelbsman seconded and the motion passed unanimously by voice vote.

TREASURER'S REPORT

Mr. Lord was unable to attend the meeting due to a previously scheduled conflict. Ms. Horvath noted that there was nothing remarkable in the financials, and that they remained basic profit and loss statements for the CRC. Two checks were written from the OCCRC checking account in 2014: one for insurance, one for the certified financial audit of FY 2013.

COMMITTEES

Mr. Bernier asked that the OCCRC Project Committee meet before the Hartwick bond financing issue closes in the coming months. Ms. Horvath indicated that OCCRC's Project Committee will meet in mid-February immediately following the COIDA Project Committee.

NEW BUSINESS

Ms. Horvath reminded the Board that it had decided to discuss setting up a structure within which to begin accessing OCCRC funds for development. The Board then discussed the various options available for structuring financing while providing for adequate oversight. Mr. Scott gave his opinion that all the options being discussed were viable from a legal standpoint. There was some further discussion of the best way to transfer funds between the OCCRC and COIDA. The Board asked Mr. Scott to consider the matter and offer his advice. There was discussion of the feasibility of using CRC funds for development consistent with its mission. We would simply want to make a budget, approve it, then spend the money. Budgets would relate to specific projects.

ADJOURNMENT

The next meeting of the Board will take place on February 26, 2015. There being no further business, at 10:15 a.m., the meeting was adjourned.