

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

February 26, 2015

Annual Meeting Minutes

CALL TO ORDER

Chair Joseph Bernier called to order the annual meeting of OCCRC at 8:04 a.m. at the corporation's offices located at 189 Main Street, Suite 500, Oneonta, NY. Voting members present were Joseph Bernier, Robert Hanft, Craig Gelbsman, Hugh Henderson, James Jordan, Devin Morgan, and James Salisbury. Len Marsh and Jeffrey Lord were not present.

Also in attendance were staff members Sandy Mathes, Elizabeth Horvath, and Dawn Rivers; agency counsel A. Joseph Scott and Kurt Schulte; and guest Patrick Doyle of Northeastern Wind Projects.

ANNUAL HOUSEKEEPING RESOLUTION and ELECTION OF OFFICERS

Chair Bernier moved to approve the 2015 Annual Housekeeping Resolution, including election of the slate of officers listed therein:

- Joseph A. Bernier, Chair
- Leonard Marsh, Vice Chair
- Jeffrey C. Lord, Treasurer
- Robert Hanft, Secretary

Mr. Henderson seconded the motion, and the Housekeeping Resolution with election of officers was approved unanimously by voice vote.

MEETING MINUTES

Minutes for the February 6, 2014 annual meeting of the OCCRC were presented to the Board. After brief discussion, Chair Bernier moved to accept the minutes. Mr. Salisbury seconded and the motion passed unanimously by voice vote.

TREASURER'S REPORT

Mr. Lord was unable to attend the meeting. Ms. Horvath noted that there was nothing remarkable in the annual financials, and that they remained basic profit and loss statements for the CRC.

After a brief discussion, Chair Bernier moved that the Treasurer's Report be approved. Mr. Jordan seconded, and the motion was approved unanimously by voice vote.

RESOLUTIONS

Hartwick College Bond Issue Re-finance

Mr. Scott reported that he had been communicating with Hartwick College, along with Ms. Horvath and Mr. Mathes. The college wants to expedite the closing and Otsego County appears to be very supportive of the transaction. Mr. Mathes, Mr. Scott and members of the Board all agreed that it was important for the OCCRC to move expeditiously so that the CRC would not hold up the process once County approval had been secured. The County Legislature is expected to vote on the matter on Wednesday March 4th.

The Board determined that it would meet again on Thursday, March 5, 2015 at 7:30 a.m., after the vote by the County Legislature next week.

Mr. Scott presented the SEQR resolution to the Board, finding that the action to undertake the new money portion of the Hartwick project would not have a significant environmental impact and that the refunding portion of the Hartwick project is a "type II action" and, by definition, would have no environmental impact. Chair Bernier moved to approve the resolution, Mr. Salisbury seconded, and the motion carried unanimously by roll call vote. (Mr. Hanft noted with his vote that he is a trustee of Hartwick College.)

Mr. Scott then presented the Inducement resolution to the Board, finding that the OCCRC will move forward with the bond issue. Mr. Scott pointed out that the public hearing for new money has already taken place, and the public hearing for refunding is scheduled for March 3rd, and that the resolution indicates the willingness of the CRC to move forward. Chair Bernier moved to approve the resolution, Mr. Hanft seconded and the motion was unanimously approved by roll call vote. (Mr. Hanft noted with his vote that he is a trustee of Hartwick College.)

NEW BUSINESS

Ms. Horvath pointed out to the Board that a 2015 Confidential Evaluation of Board Performance had been included in the materials that had been distributed to the members for the meeting. She asked the members to complete the evaluation and to either leave them with Ms. Rivers before leaving the office or to return it by mail at their earliest convenience.

ADJOURNMENT

The next annual meeting of the OCCRC Board will take place in February 2016, at a date, time and location to be determined. There being no further business, at 8:27 a.m., the meeting was adjourned.