

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

DRAFT March 23, 2017 SUBJECT TO BOARD APPROVAL

Meeting Minutes

CALL TO ORDER

Chair Devin Morgan called to order the meeting of the OCCRC at 9:17 a.m. at the offices located at 189 Main Street, Suite 500, Oneonta, NY. Voting members present were Devin Morgan, Jeff Lord, Craig Gelbsman, Sarah Harvey, Bob Hanft, Cheryl Robinson, Rick Hulse and Jim Salisbury.

Also in attendance were staff members Sandy Mathes, Elizabeth Horvath and Joe Hughes; agency counsel Kurt Schulte. Also present was Patrick Doyle of Doyle Consulting, Jim Kevlin of Hometown Oneonta and Chris Martell of Hodgson Russ.

MEETING MINUTES

Minutes from the February 2017 meeting were presented to the Board. Mr. Salisbury moved to accept the minutes. Mr. Hulse seconded the motion and the minutes were accepted by unanimous voice vote.

TREASURER'S REPORT

Mr. Lord presented the current financials to the Board, noting that there was nothing remarkable in this month's reports. Mr. Hulse moved to approve. Mr. Salisbury seconded and the motion passed by unanimous voice vote.

BILLS TO BE PAID

Ms. Horvath presented the bills to be paid. Mr. Salisbury moved to approve the Bills to be Paid. Mr. Hulse seconded, and the motion was passed by unanimous voice vote.

CEO'S REPORT

Please refer to the March 23, 2017, COIDA meeting minutes for a summary of the joint IDA/CRC CEO's report presented by Mr. Mathes on this day.

REPORT OF THE COMMITTEES

Audit and Finance Committee, Governance Committee and Project Committee

Joint Report with the March 2017 COIDA Board meeting.

MOTIONS and RESOLUTIONS

Housekeeping

Ms. Horvath presented the annual housekeeping resolution to the Board. The resolution will approve certain appointments and administrative matters of the IDA. Mr. Hulse made a motion to approve. Mr. Lord seconded and the motion passed by unanimous voice vote.

Approve Certified Financial Audit

Mr. Lord presented the certified financial audit to the Board. Mr. Lord informed the Board that the Audit and Finance Committee reviewed the audit with the auditors, Mostert, Manzanero and Scott, during this month's Committee meeting. Mr. Hulse made a motion to approve the certified financial audit. Ms. Harvey seconded and the motion passed by unanimous voice vote.

Springbrook Bond

Mr. Martell presented to the Board a resolution authorizing an amendment to the Springbrook bond. The amendment would allow the interest rate for the existing 2010 and 2012 bonds to fluctuate with corporate tax rates. Mr. Martell reminded the Board that the bonds are not an obligation of the CRC. Mr. Hulse moved to approve. Mr. Salisbury seconded and the motion passed by unanimous voice vote.

UNFINISHED BUSINESS

There was no unfinished business.

NEW BUSINESS

There was no new business.

ADJOURNMENT

There being no further business, Mr. Hulse moved to adjourn the meeting at 9:22 a.m., Mr. Salisbury seconded and the meeting was adjourned.

The next meeting of the OCCRC Board will take place on April 27, 2017, immediately following the COIDA Board meeting, at 189 Main Street, Oneonta NY.