

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

March 26, 2015

Meeting Minutes

CALL TO ORDER

Vice Chair Len Marsh called to order the meeting of OCCRC at 8:09 a.m. at the Corporation's offices located at 189 Main Street, Suite 500, Oneonta, NY. Voting members present were Len Marsh, Jeffrey Lord, Craig Gelbsman, Hugh Henderson, Devin Morgan, and James Salisbury. Robert Hanft, Joseph Bernier and James Jordan were not present.

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 from the January 20, 2015 and March 5th, 2015 meetings of the OCCRC were presented to the Board. After a brief discussion, Mr. Salisbury moved to approve the minutes. Mr. Lord seconded the motion, which was then unanimously approved by voice vote.

TREASURER'S REPORT

Mr. Lord presented the Treasurer's Report. There was nothing remarkable in the financials, which were very brief. Mr. Lord then presented the Draft 2014 Certified Financial Audit, noting that there was little discussion in the report because of the limited financial activity undertaken by the OCCRC during 2014. He did point out that the auditors found no deficiencies in the OCCRC's internal controls.

Mr. Henderson moved to accept the Treasurer's Report. Mr. Salisbury seconded and the motion was unanimously approved by voice vote.

Mr. Salisbury moved to approve the Draft 2014 Certified Financial Audit. Mr. Marsh seconded and the motion was unanimously approved by voice vote.

UNFINISHED BUSINESS

Hartwick Bond Issue

Mr. Scott reported that Hartwick College was currently focused on completing its preliminary official statement, which will be mailed on Monday. Bond pricing will be completed in

approximately one week and Mr. Scott expects that closing will occur during the third or fourth week of April. The OCCRC is following Hartwick's timetable, and the college has expressed its appreciation for the CRC's cooperation.

NEW BUSINESS

Allocation of Funds

Ms. Horvath noted that current deposits and pending transactions will leave the OCCRC with close to \$1 million in an interest-bearing checking account. She asked the Board to consider whether those funds should be reallocated. There was some discussion about the needs of the CRC and its transactions with the IDA, and the need for flexibility moving forward. The Board decided that the matter should be reviewed by the Audit and Finance Committee, which would then make a recommendation to the full Board.

QuickBooks, Checks and Check-signing Procedures

Ms. Horvath advised the Board that the transition of OCCRC finances to QuickBooks had not yet been completed but she expects that it will be by the next meeting of the Board. She recommended that the OCCRC mirror the check-signing procedure of the IDA, with the same four board members authorized to sign checks and two signatures required for each check; she recommended to the board that OCCRC authorize the purchase of QuickBooks-compatible checks, again to mirror COIDA. Mr. Lord so moved, Mr. Salisbury seconded and the motion was approved unanimously by voice vote.

Springbrook Gala

Ms. Horvath informed the Board that the Springbrook Gala event was upcoming and that they might wish to consider sponsoring attendance for Board members, as they did for the Otsego County Chamber of Commerce Annual Dinner. No action was taken.

ADJOURNMENT

The next meeting of the OCCRC Board will take place on April 23, 2015, immediately following the meeting of the COIDA. There being no further business, at 8:28 a.m., the meeting was adjourned.