

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

July 23, 2015

Meeting Minutes

CALL TO ORDER

Vice Chair Len Marsh called to order the meeting of OCCRC at 9:27 a.m. at the corporation's offices located at 189 Main Street, Suite 500, Oneonta, NY. Voting members present were Craig Gelbsman, Robert Hanft, Hugh Henderson, James Jordan, Jeffrey Lord, Len Marsh, and James Salisbury.

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

MEETING MINUTES

Minutes from the May 28, 2015 meeting were presented to the Board. Mr. Gelbsman moved to accept the minutes as written. Mr. Marsh seconded the motion and the minutes were accepted by unanimous voice vote.

TREASURER'S REPORT

Mr. Lord presented the June financials to the Board. Mr. Salisbury moved to approve the financials presented. Mr. Marsh seconded the motion and the Board approved the financials by unanimous voice vote.

RESOLUTIONS

Bassett Project Synopsis

Mr. Scott presented a project synopsis to the Board to recap and bring them up to speed on the Bassett Project.

Bassett SEQR Resolution

Mr. Scott presented a resolution to the Board finding that the Bassett Hospital project is a "Type II action" in the context of the Environmental Conservation Law and that, therefore, no environmental impact statement is required. Mr. Salisbury moved to approve the resolution. Mr. Marsh seconded and the motion passed by unanimous voice vote.

Bassett Bond Resolution

Mr. Scott presented a resolution to the Board approving the issuance of the bonds. Mr. Scott noted that the transaction would be a relatively simple one, M&T Bank would be purchasing all the bonds, and there would be a 1% fee on \$25 million plus an annual fee of 3.5% of the initial fee to be paid to the OCCRC. Mr. Gelbsman moved to approve the resolution, Mr. Lord seconded and the resolution was approved by unanimous voice vote.

ADJOURNMENT

The next meeting of the OCCRC Board will take place on August 27, 2015, immediately following the meeting of the COIDA. There being no further business, at 9:33 a.m., the meeting was adjourned.