

# **OTSEGO COUNTY CAPITAL RESOURCE CORPORATION**

**July 28, 2016**

## **Meeting Minutes**

### **CALL TO ORDER**

Chair Devin Morgan called to order the meeting of the OCCRC at 10:28 a.m. at the offices located at 189 Main Street, Suite 500, Oneonta, NY. Voting members present were Hugh Henderson, Jeff Lord, Devin Morgan, James Salisbury, Craig Gelbsman and Robert Hanft.

Also in attendance were staff members Sandy Mathes and Joseph Hughes; agency counsel Kurt Schulte and Joseph Scott; and guests Patrick J. Doyle of Doyle Consulting.

### **MEETING MINUTES**

Minutes from the June 23, 2016 meeting were presented to the Board. Mr. Lord moved to accept the minutes. Mr. Gelbsman seconded the motion and the minutes were accepted by unanimous voice vote.

### **TREASURER'S REPORT and BILLS TO BE PAID**

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

### **CEO's REPORT**

Please refer to the July 28, 2016, 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 and Project Committee**

Joint Report with the July 28, 2016 COIDA Board meeting.

### **MOTIONS and RESOLUTIONS**

#### **Springbrook Project – SEQR and Bond Resolutions**

Mr. Scott presented the SEQR Resolution to the Board. It was noted that the local jurisdictions where the Project is located had indicated to the OCCRC that in their view they did not have to undertake a SEQR review. Accordingly, the OCCRC needed to undertake its own SEQR review in order to move forward with the Project. Mr. Scott noted that Delaware Engineering had

prepared the necessary SEQR documents on behalf of the OCCRC. After review of the EAF and the SEQR Resolution, and discussion by the Board, Mr. Salisbury moved to approve. Mr. Lord seconded and the motion passed by unanimous voice vote.

Mr. Scott then presented to the Board the Bond Resolution noting that it was modeled after the same structure from the prior Sprinbrook bond. There was Board discussion on the structure of the financing and interest rate savings obtained by Springbrook due to the involvement of OCCRC in the financing. Mr. Lord moved to approve. Mr. Hanft 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. Salisbury moved to adjourn the meeting at 10:36 a.m., Mr. Lord seconded and the meeting was adjourned.

The next meeting of the OCCRC Board will take place on August 25, 2016, immediately following the COIDA Board meeting, at 189 Main Street, Oneonta NY.