

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

August 27, 2015

Meeting Minutes

CALL TO ORDER

Chair Joe Bernier called to order the meeting of OCCRC at 9:29 a.m. at the corporation's offices located at 189 Main Street, Suite 500, Oneonta, NY. Board members Joseph Bernier, Robert Hanft, Hugh Henderson, Jeffrey Lord, Devin Morgan, and James Salisbury were in attendance.

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

MEETING MINUTES

Minutes from the July 23, 2015 meeting were presented to the Board. Mr. Bernier moved to accept the minutes as written. Mr. Lord seconded the motion and the minutes were accepted by unanimous voice vote.

TREASURER'S REPORT

Mr. Lord presented the July financials to the Board, noting some changes as consultant fees shift from the IDA to the CRC. Mr. Bernier moved to approve the financials presented. Mr. Salisbury seconded the motion and the Board approved the financials by unanimous voice vote.

BILLS TO BE PAID

Ms. Horvath noted that, in future OCCRC meetings, she will prepare a Bills to be Paid report. For today, there was one bill to be paid, which Ms. Horvath presented to the Board. Mr. Lord moved to pay the bill, Mr. Henderson seconded, and the motion was approved by unanimous voice vote.

RESOLUTIONS

Mathes Public Affairs Contract

Mr. Scott had presented the revised Mathes contract with the OCCRC during the COIDA meeting. He now presented the relevant resolution, which mirrors the COIDA resolution on this matter, and reauthorizes the revised June contract between the OCCRC and Mathes Public

Affairs. Mr. Henderson moved to approve the resolution. Mr. Hanft seconded, and the resolution was approved by unanimous voice vote.

UNFINISHED BUSINESS

Bassett Bond Resolution

Mr. Scott informed the Board that the Bassett transaction closed today, with NBT Bank buying all the bonds. The final bond size was \$23,600,000, so the transaction fee of \$236,000 was expected to be deposited into the OCCRC account early this afternoon. The transaction was now complete and Mr. Scott expected to be sending a disc of the proceeds to the office for our files.

CEO's REPORT

Mr. Mathes reported to the Board on the following projects:

- Richfield Springs
- Oneonta Business Park (Pony Farms)
- Oneonta Rail Yards – Mr. Mathes requested two resolutions from the Board:
 - A resolution to authorize the creation of an LDC or an LLC to act in the real estate purchase transaction; so moved by Mr. Henderson, seconded by Mr. Morgan and passed by unanimous voice vote; and
 - A resolution to authorize a request for proposal (RFP) for an appraisal of the buildable portion of the property that would not be retained by Norfolk Southern, which appraisal was not to exceed \$5,000; so moved by Mr. Henderson, seconded by Mr. Salisbury and passed by unanimous voice vote.

NEW BUSINESS

Chair Bernier noted that the OCCRC needed to ensure that it had a Policy Manual and the various necessary policies in place, parallel to the COIDA Policy Manual. Ms. Horvath noted that such a manual already existed.

ADJOURNMENT

The next meeting of the OCCRC Board will take place on September 24, 2015, immediately following the meeting of the IDA. There being no further business, at 9:49 a.m., the meeting was adjourned.