

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION
September 27, 2018

MEETING MINUTES

CALL TO ORDER

Chairman, Richmond Hulse Jr., called to order the meeting of COIDA at 9:28am at the Otsego Now offices located at 189 Main Street, 5th floor, Oneonta, NY. Voting members present were Richmond Hulse Jr., Jeffery Joyner, Tom Armao, Jeffrey Lord, Patricia Kennedy, Cheryl Robinson, Craig Gelbsman, and Andrew Marietta.

Otsego Now staff members present were; CEO Jody Zakrevsky, Administrative Director Meaghan Marino, and COIDA/OCCRC counsel, Kurt Schulte.

Guests in attendance were; Peter Oberacker, Otsego Co. Board.

CEO'S REPORT

Please refer to the September 27th COIDA meeting minutes for a summary of the joint IDA/CRC CEO's report presented by J. Zakrevsky on this day.

MEETING MINUTES

R. Hulse presented the meeting minutes from the August 23rd OCCRC board meeting. J. Lord made a motion to approve the minutes. C. Robinson seconded, and the motion was approved by remaining members.

TREASURER'S REPORT

Please refer to the September 27th, 2018 COIDA board meeting minutes for a summary of the Treasurer's report.

BILLS TO BE PAID

Please refer to the September 27th COIDA board meeting minutes for a summary of the bills to be paid. There were no bills or deposits specific to OCCRC for July.

COMMITTEE REPORTS

- ❖ Projects Committee – Please refer to the September 27th, 2018 COIDA board meeting minutes for a summary of the joint COIDA/OCCRC Project Committee meeting.
- ❖ Audit & Finance – Please refer to the September 27th, 2018 COIDA board meeting minutes for a summary of the joint COIDA/OCCRC Audit & Finance Committee meeting.

RESOLUTIONS AND MOTIONS

Bassett Hospital Inducement Resolution

Resolution taking preliminary official action toward the issuance of revenue bonds in an amount sufficient to finance a certain project for Mary Imogene Bassett Hospital and authorizing the execution and delivery of a preliminary agreement with the borrower with respect to such financing.

C. Gelbsman made a motion to approve the resolution. R. Hulse seconded the motion. J. Joyner abstained from the vote. The motion was approved by remaining members.

Templeton Foundation Inducement Resolution

Resolution taking preliminary official action toward the issuance of revenue bonds in an amount sufficient to finance a certain project for Templeton Foundation and authorizing the execution and delivery of a preliminary agreement with the borrower with respect to such financing.

C. Gelbsman made a motion to approve the resolution. C. Robinson seconded the motion. J. Joyner abstained from the vote. The motion was approved by remaining members.

OCCRC Bond Fee Structure

Resolution to adopt a new fee structure for 2018 bond financing. The fee structure shall take place immediately and will be reviewed annually, or on an as-needed basis.

New Financing	Fee	Annual Fee
Not-for-Profit		
a. Construction		3.5 Basis Points
Up to \$12.5 million	1%	
Over \$12.5 million	1% for the first \$12.5 million; + 0.4% over \$15 million	
Healthcare		
b. Construction		3.5 Basis Points
Up to \$15 million	1%	
Over \$15 million	1% for the first \$15 million; + 0.4% over \$15 million	
c. Refinancing (for both a. and b.)		3.5 Basis Points
1 st Time Refinancing	1%	
2 nd /3 rd Time Refinancing	.5%	
d. New Equipment	.5%	3.5 Basis Points

J. Joyner made a motion to approve the updated bond fee structure. J. Lord seconded the motion, and it was approved by remaining members.

NEW BUSINESS

There was no new business to attend to.

UNFINISHED BUSINESS

A. Marietta spoke on the Tompkins County Energy and Economic Development Task Force, after Irene Weiser, a member of the task force, was invited to speak at a recent Otsego Co. Intergovernmental Affairs Committee meeting. After a brief discussion ensued about Tompkins County and Irene Weiser's visit to the IGA, most board members agreed that the County needs to address the gas challenges we have and identify strategies to fix them – for the short and long term. The best way would be for Otsego County to put resources behind the issue and create an energy plan. Although, this would take a considerable amount of time, and would not offer an immediate short-term solution.

ADJOURNMENT

There being no further business to attend to J. Joyner motioned to adjourn the meeting at 9:44am. J. Lord seconded the motion, and the meeting was adjourned.

UPCOMING MEETING SCHEDULE

- COIDA/OCCRC Audit & Finance Committee Meeting / Projects Committee Meeting – October 11th, 2018
- COIDA/OCCRC Board Meeting – October 25th, at 8:00am.

***All meetings are held at the Otsego Now offices at 189 Main Street, Oneonta. NY. 13820**