

OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

December 12, 2019

MEETING MINUTES

CALL TO ORDER

Vice Chairman, Jeffery Joyner, called to order the meeting of OCCRC at 9:48am at the Otsego Now offices, located at 189 Main Street, 5th Floor, Oneonta, NY. Meaghan Marino conducted roll call and determined there was a quorum. Voting members present included:

Jeffery Joyner
Craig Gelbsman
Patricia Kennedy

Jeffrey Lord
Tom Armao
David Rowley

Absent Board Member(s): Richmond Hulse, Jr., Cheryl Robinson, Andrew Marietta

Also, in attendance:

STAFF

Jody Zakrevsky, CEO
Meaghan Marino, Dir. of Finance and Admin.

COUNSEL

Kurt Schulte, Agency Counsel

CHAIRMAN'S REMARKS

Vice Chairman, J. Joyner, welcomed fellow board members and counsel and moved immediately into the agenda.

MEETING MINUTES

J. Joyner presented the meeting minutes from the October 25th OCCRC board meeting. Board members were given a copy of the minutes prior to the meeting for review. T. Armao made a motion to approve the meeting minutes. The motion was seconded by D. Rowley, and it was approved by the remaining members present.

J. Joyner presented the meeting minutes from the November 14th OCCRC board meeting. Board members were given a copy of the minutes prior to the meeting for review. T. Armao made a motion to approve the meeting minutes. The motion was seconded by D. Rowley, and it was approved by the remaining members present.

TREASURER'S REPORT

The December Audit & Finance Committee meeting was held just prior to today's December board meeting. As such, J. Lord did not provide members with a recap of that meeting.

BILLS TO BE PAID

The bills and communications were reviewed and approved at the December 12th Audit & Finance Committee.

COMMITTEE REPORTS

- ❖ Audit & Finance – The December Audit & Finance Committee meeting was held just prior to today's December board meeting. As such, J. Lord did not provide members with a recap of that meeting. Please refer to the December 12th Audit & Finance meeting minutes as a recap of that meeting.
- ❖ Governance Committee – The December Governance Committee meeting was held just prior to today's December board meeting. As such, J. Lord did not provide members with a recap of that meeting. Please refer to the December 12th Governance meeting minutes as a recap of that meeting.
- ❖ Projects Committee – The December Projects Committee meeting was held just prior to today's December board meeting. As such, C. Robinson did not provide members with a recap of that meeting. Please refer to the December 12th Projects meeting minutes as a recap of that meeting.

NEW BUSINESS / UNFINISHED BUSINESS

Transfer of Funds – The IDA used its line of credit to purchase land in the Oneonta Rail Yards on behalf of the Oneonta Rail Yards LDC in 2016. The CRC will now transfer approximately \$302,558.78 to the LDC, so that the LDC may reimburse the IDA for the amount used to purchase the land and the interest paid on it.

RESOLUTIONS

Authorize Transfer of Funds from CRC to LDC

RESOLUTION: AUTHORIZING THE TRANSFER OF FUNDS FROM THE COUNTY OF OTSEGO CAPITAL RESOURCE CORPORATION TO THE ONEONTA RAILYARD LOCAL DEVELOPMENT CORPORATION

WHEREAS, the Oneonta Railyard Local Development Corporation had borrowed funds from the County of Otsego Industrial Development Agency to purchase approximately 89 acres of property at the end of Roundhouse Road in the City of Oneonta; and

WHEREAS, staff from the New York State Comptroller's Office have made certain recommendations; and

WHEREAS, the Oneonta Railyard Local Development Corporation would like to pay the IDA back the funds loaned with interest for the acquisition of said parcel; now therefore be it

RESOLVED, that the Director of Finance and Administration is hereby authorized to arrange to transfer funds from the County of Otsego Capital Resource Corporation to the Oneonta Railyard Local Development Corporation in the amount \$302,558.78.

Resolution authorizing the Director of Finance for the agency to transfer funds from the CRC to the Oneonta Rail Yards LDC to reimburse the IDA for the purchase of the Oneonta Rail Yards and the interest paid on the line of credit. This resolution supersedes the resolutions approved by board members at the October 25th, 2019 board meeting regarding the transfer of funds to pay-off the line of credit.

J. Lord made a motion to approve the transfer of approximately \$302,558.78 from the CRC to the Oneonta Rail Yards LDC. D. Rowley seconded the motion and it was approved by remaining members.

ADJOURNMENT

There being no further business to discuss, T. Armao made a motion to adjourn the meeting. P. Kennedy seconded the motion, and the meeting was adjourned at 9:49am.

UPCOMING MEETING SCHEDULE

- COIDA/OCCRC Audit & Finance Committee Meeting / Governance Committee Meeting / Projects Committee Meeting – January 9th, 2020 at 8:00am
- COIDA/OCCRC Board Meeting – January 9th, 2020 at 8:00am.

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