

# OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

October 25, 2019

## MEETING MINUTES

### CALL TO ORDER

Vice Chairman, Jeffery Joyner, called to order the meeting of OCCRC at 11:10am at the Otsego Now offices, located at 189 Main Street, 5<sup>th</sup> 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., Andrew Marietta, Cheryl Robinson

Also, in attendance:

**STAFF**  
Jody Zakrevsky, CEO  
Meaghan Marino, Dir. Of Finance & Admin

**COUNSEL**  
Kurt Schulte, Agency Counsel  
Joe Scott, Bond Counsel

### MEETING MINUTES

J. Joyner also presented the meeting minutes from the September 26<sup>th</sup> OCCRC board meeting. Board members were given a copy of the minutes prior to the meeting for review. D. Rowley made a motion to approve the meeting minutes. The motion was seconded by T. Armao, and it was approved by the remaining members present.

### TREASURER'S REPORT

Please refer to the October 24<sup>th</sup>, 2019 COIDA board meeting minutes for a summary of the joint COIDA/OCCRC Treasurer's report.

### BILLS TO BE PAID

M. Marino provided a report reviewing the bills to be paid, and the deposits that have been made since the October Audit & Finance meeting. There was nothing out of the ordinary for the expenses or deposits. There were no bills specific to OCCRC.

## COMMITTEE REPORTS

- ❖ Governance Committee – The Governance Committee meeting is held quarterly, as such, there was no Governance meeting in the month of October. The next Governance Committee meeting will be held in December, 2019.
- ❖ Projects Committee – Please refer to the October 24<sup>th</sup>, 2019 COIDA board meeting minutes for a summary of the joint COIDA/OCCRC Project Committee meeting.
- ❖ Audit & Finance – Please refer to the October 24<sup>th</sup>, 2019 COIDA board meeting minutes for a summary of the joint COIDA/OCCRC Audit & Finance Committee meeting.

## NEW BUSINESS / UNFINISHED BUSINESS

There was no new or unfinished business.

## RESOLUTIONS AND MOTIONS

### Resolution Clarifying Otsego Co. Capital Resource Corporation's intent on Railyards Development and authorizing transfers to the Otsego Co. IDA

#### RESOLUTION CLARIFYING OTSEGO COUNTY CAPITAL RESOURCE CORPORATION'S INTENT ON RAILYARDS DEVELOPMENT AND AUTHORIZING TRANSFERS OF FUNDS TO THE OTSEGO COUNTY INDUSTRIAL DEVELOPMENT AGENCY

WHEREAS, at the January 20, 2015 Board of Director's Meeting of the Otsego County Capital Resource Corporation, the Chief Operating Officer reminded the Board that it had decided to discuss setting up a structure within which to begin assessing OCCRC funds...consistent with its mission; and

WHEREAS, at the March 26, 2015 Board of Director's Meeting of the Otsego County Capital Resource Corporation, the Chief Operating Officer again noted that the current deposits and pending transactions would leave the OCCRC with close to \$1 million in an interest-bearing checking account and whether the Board should reallocate and transfer some of these funds to the IDA as well as a discussion for the need for flexibility; and

WHEREAS, at the August 27, 2015 Board of Director's Meeting of the Otsego County Capital Resource Corporation, the Chief Executive Officer presented the following Resolution for the Oneonta Rail Yards which was unanimously adopted by the Board:

- A resolution to authorize the creation of an LDC or LLC to act in the real estate purchase transaction;

WHEREAS, at the December 17, 2015 Board of Director's Meeting of the Otsego County Capital Resource Corporation, the Chief Operating Officer recommended the transfer of \$400,000 from its account into the IDA checking account to cover Project related expenses with respect to the Richfield Springs comprehensive plan and the Cooperstown comprehensive plan which was approved unanimously by the board; and

WHEREAS, at the January 28, 2016 Board of Director's Meeting of the Otsego County Capital Resource Corporation, the OCCRC Treasurer notified the Board of the money transfer between the IDA and the OCCRC for the Cooperstown and Richfield Springs Plan; and

WHEREAS, also at the January 28, 2016 Board of Director's Meeting of the Otsego County Capital Resource Corporation, the Board discussed the opening of a line of credit for the OCCRC; and

WHEREAS, also at the January 28, 2016 Board of Director's Meeting of the Otsego County Capital Resource Corporation, a motion was presented to the Board that the OCCRC authorize the spending to support Phase I and Phase II of the Oneonta Rail Yard Re-Development Project up to \$785,000 including NYS ESD obligation for a 50% reimbursement for a total OCCRC cost of \$392,500; and

WHEREAS, also at the January 28, 2016 Board of Director's Meeting of the Otsego County Capital Resource Corporation, the following contacts were approved by the OCCRC:

- A contract with Delaware Engineering for the Rail Yards, not to exceed \$385,000
- A contract with Elan Planning for the Oneonta Plan and housing study not to exceed \$90,000
- A contract with Clark Paterson Lee for the Rail Yards not to exceed \$95,600; and

WHEREAS, the Otsego County Industrial Development Agency used its funds to pay costs associated with the Phase I and Phase II Oneonta Rail Yard Re-Development as well as for contracts with Delaware Engineering, Elan Planning and Clark Paterson Lee for Rail Yard work; now therefore be it

RESOLVED, that the following transfers occur from and to the Otsego County Capital Resource Corporation from and to the Otsego County Industrial Development Agency:

From:		Amount:
Otsego County IDA	Richfield Springs Reimbursement	\$150,000
Otsego County IDA	Village of Cooperstown Reimbursement	\$ 58,000
Otsego County IDA	Unspent Allocation from OCCRC	<u>\$ 78,000</u>
<b>Total</b>		<b>\$286,000</b>
To:		
Otsego County CRC		\$286,000
From:		
Otsego County CRC	Acquisition of Roundhouse Road Property	\$256,890
Otsego County CRC	Contract with Clark, Paterson and Lee	\$117,000
Otsego County CRC	Contract with Delaware Engineering	\$200,000
Otsego County CRC	Contract with Elan Planning	\$ 90,000
Otsego County CRC	Work Performed by Hodgson Russ on Closing	\$ 17,500
	Reimbursement from NYS ESD	<u>-\$150,000</u>
<b>Total</b>		<b>\$531,390</b>
To:		
Otsego County IDA		\$531,390
Net Proceeds from OCCRC to OCIDA		\$245,390

D. Rowley suggested amending the resolution to transfer the funds to the Oneonta Railyard Local Development Corporation, as opposed to the IDA, and requested that the Oneonta Railyard Local Development Corporation pay off the line of credit that the IDA took out for the purchase of the Roundhouse Road Property on behalf of the LDC. The transfer of funds by the CRC to the Oneonta Railyard LDC would equal the amount owed on the letter of credit.

D. Rowley made a motion to pass an amended resolution authorizing the CRC to reimburse funds to the LDC to pay off the line of credit for the purchase of the Rail Yards. The motion was seconded by C. Gelbsman. J. Lord abstained from the vote and the amended resolution was approved by remaining board members.

### Adoption of 2020 OCCRC Budget for PARIS Reporting

J. Zakrevsky provided board members with a 2020 budget for the CRC to be filed with PARIS. J. Zakrevsky requested approval to submit the budget into the PARIS system.

D. Rowley made a motion to approve the 2020 CRC budget presented. J. Lord seconded the motion, and it was approved by the remaining board members.

### **ADJOURNMENT**

There being no further business to discuss, D. Rowley made a motion to adjourn the meeting. P. Kennedy seconded the motion, and the meeting was adjourned at 11:14am.

## **UPCOMING MEETING SCHEDULE**

- COIDA/OCCRC Audit & Finance Committee Meeting / Projects Committee Meeting – November 14<sup>th</sup>, 2019 at 8:00am
- COIDA/OCCRC/LDC Board Meeting – November 14<sup>th</sup>, 2019 at 8:00am.

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