

Chemung County Capital Resource Corporation
Minutes of the Meeting
October 31, 2012

A meeting of the Chemung County Capital Resource Corporation was held on Wednesday, October 31, 2012 in the 2nd floor Conference Room of the Hazlett Building, 203 Lake Street, Elmira, New York, immediately following the meeting of the Chemung County Industrial Development Agency. The following members were present: John Burin, Michael Hosey, Thomas Santulli, Thomas Tranter and Alan Winston.

Absent: Donna Draxler, Donald Quick

Also present were George Miner, CEO of the Chemung County Capital Resource Corporation; Thomas O'Mara, Counsel; Jill Koski, Southern Tier Economic Growth; Sherri Geary, Southern Tier Economic Growth; labor representatives, a member of the media and Mary Rocchi, Recording Secretary, CCCRC.

Mr. Winston called the meeting to order.

Upon Motion No. 2012-8 by Mr. Santulli, seconded by Mr. Tranter and unanimously carried, the minutes of the August 9, 2012 meeting were approved.

Mr. Miner presented a 2012 budget for CCCRC as the state requires it. Mr. Miner also presented a 2013 budget. The only project we have had in 2012 is Elmira College. Upon Motion No. 2012-9 by Mr. Burin, seconded by Mr. Tranter and unanimously carried, the 2012 and 2013 budget for Chemung County Capital Resource Corporation was tentatively approved pending Mr. Quick's review.

Mr. Miner reviewed the Procurement Policy and Administrative Matters Resolution for the corporation. Mr. Miner reviewed Schedule A of the packet with the board (attached). On Motion No. 2012-10 by Mr. Burin, seconded by Mr. Tranter and unanimously carried, a RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE CORPORATION was approved.

Mr. Miner presented bylaws for the corporation. On Motion No. 2012-11 by Mr. Hosey, seconded by Mr. Santulli and unanimously carried, the RESOLUTION ADOPTING THE BY-LAWS FOR CHEMUNG COUNTY CAPITAL RESOURCE CORPORATION were approved.

Upon Motion No. 2012-12 by Mr. Burin, seconded by Mr. Tranter and unanimously carried, the meeting was adjourned at 9:05 AM.

Respectfully submitted,

Mary K. Rocchi
Recording Secretary

SCHEDULE A

Officers of the Board of Directors for Calendar Year 2012:

Alan Winston	Chairman
Michael Hosey	Vice Chairman
Donald Quick	Treasurer
G. Thomas Tranter Jr.	Secretary
Thomas Santulli	Assistant Secretary
John Burin	Director
Donna Draxler	Director

Determination of Regular Corporation Meeting Schedule:

Same as the Chemung County Industrial Development Agency

Appointment of Chief Executive Office and Staff to the Corporation:

George E. Miner	Chief Executive Officer
Tara J. Cofone	Chief Financial Officer

Appointment of Corporation Counsel:

Thomas F. O'Mara

Appointment of Bond Counsel to the Corporation:

Hodgson Russ

Appointment of the Banks of the Corporation and Accounts:

Chemung Canal Trust Company
Elmira Savings Bank
Five Star Bank

Appointments to Governance Committee

Alan Winston	Chairman
Thomas Santulli	Member
Michael Hosey	Member

Appointments to Audit Committee:

Donald G. Quick	Chairman
Thomas Santulli	Member
Michael Hosey	Member

Appointments to Finance Committee:

Donald G. Quick	Chairman
Thomas Santulli	Member
Michael Hosey	Member

Approval and Confirmation of Corporation Policies:

Investment Policy (Identical to CCIDA)
Procurement Policy (Identical to CCIDA)
Public Authority Accountability Act Policies (Identical to CCIDA)

Approval of Agreements of the Corporation:

Alan Winston

Appointment of Contract Officer:

Thomas J. Santulli

Appointment of Investment Officer:

Donald G. Quick

Approval of Corporation Fee Schedule:

The same Fee Schedule as the Chemung County Industrial Development Agency.