

Chemung County Capital Resource Corporation
Minutes of the Meeting
October 16, 2014

A meeting of the Chemung County Capital Resource Corporation was held on Thursday, October 16, 2014 in the 5th 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: Donna Draxler, Donald Quick, Thomas Santulli and Alan Winston.

Also present were George Miner, Executive Director of the Agency; Thomas O'Mara, Counsel to the Agency; Nancy Kirby, Alfred Technology Resources Inc.; Jill Koski, Southern Tier Economic Growth; Mary Rocchi, Recording Secretary and members of the local media and labor representatives.

Excused: Michael Hosey, Kimberlee Middaugh, Thomas Tranter

Chairman Winston called the meeting to order at 10:35 AM.

On Motion No. 2014-12 by Mr. Santulli, seconded by Mr. Quick and unanimously carried, the minutes of the April 10, 2014 meeting were approved.

Mr. Quick reviewed the September financial report. There has been little activity in the account this year except for professional services for the annual audit. Chairman Winston solicited questions or comments. There were none. On Motion No. 2014-13 by Mr. Santulli, seconded by Mrs. Draxler and unanimously carried, the financial report was approved.

Mr. Quick reviewed the proposed 2015 budget. Per the state, we are required to predict a five year budget. Mr. Miner stated that predicting a five year budget is very difficult as we may provide assistance to a civic facility project if there is a need. There was discussion. On Motion No. 2014-14 by Mr. Quick, seconded by Mrs. Draxler and unanimously carried, the proposed 2015 budget was approved.

Mr. Miner reviewed a proposed Administrative Agreement between Southern Tier Economic Growth Inc. and the Chemung County Capital Resource Corporation. There was discussion. On Motion No. 2014-15 by Mrs. Draxler, seconded by Mr. Santulli and unanimously carried, the ADMINISTRATIVE AGREEMENT BETWEEN SOUTHERN TIER ECONOMIC GROWTH INC. AND THE CHEMUNG COUNTY CAPITAL RESOURCE CORPORATION FOR AN ADDITIONAL \$5,000 TO ADMINISTER THE PROGRAM was approved.

On Motion No. 2014-16 by Mr. Santulli, seconded by Mrs. Draxler and unanimously carried, the meeting was adjourned at 10:38 AM.

Respectfully submitted,

Mary K. Rocchi
Recording Secretary