

**CHEMUNG COUNTY CAPITAL  
RESOURCE CORPORATION  
400 EAST CHURCH STREET  
ELMIRA, NEW YORK 14901  
607-733-6513**

**NOTICE OF MEETING**

**MONDAY, MAY 4, 2015**

**10:15 AM**

**5<sup>th</sup> FLOOR CONFERENCE ROOM  
HAZLETT BUILDING  
203 LAKE STREET  
ELMIRA, NEW YORK**

Chemung County Capital Resource Corporation

AGENDA

May 4, 2015

Approval of Minutes

Audit Committee Report

Finance Committee Report

Governance Committee Report

- Administrative Services Agreement

Old Business

New Business

Arnot Ogden Medical Center

- Application
- Public hearing Resolution
- SEQRA Resolution

West Water Street Redevelopment

Adjournment

**Chemung County Capital Resource Corporation**  
**Minutes of the Meeting**  
**May 4, 2015**

A meeting of the Chemung County Capital Resource Corporation was held on Monday, May 4, 2015 in the 5<sup>th</sup> 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, Michael Hosey, Donald Quick, Thomas Santulli, Alan Winston.

Also present were George Miner, Chief Executive Officer of the Corporation; Thomas O'Mara, Counsel to the Corporation; and Mary Rocchi, Recording Secretary.

Excused: Kimberlee Middaugh, Thomas Tranter Jr.

Mr. Winston called the meeting to order.

On Motion No. 2015-01 by Mr. Quick, seconded by Mrs. Draxler and unanimously carried, the minutes of the October 16, 2014 meeting were approved.

Mr. Quick reviewed the 2014 audited financial report. There was little activity other than fees being paid. A clean opinion was received from the auditors. On Motion No. 2015-02 by Mr. Quick, seconded by Mrs. Draxler and unanimously carried, the audit was approved.

Mr. Quick reviewed the financial report. There has been little activity this year. On Motion No. 2015-03 by Mr. Quick, seconded by Mrs. Draxler and unanimously carried, the financial report through March 2015 was approved.

Mr. Miner gave a Governance Committee Report. He is in the process of working with an attorney on the Administrative Services Agreement.

**New Business**

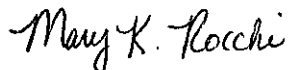
Mr. Miner reported that an application was received from Arnot Ogden Medical Center to invest in a new boiler system and HVAC unit in their Roe Avenue facility. They are requesting tax exempt bonds to fund \$8 million worth of new/replacement boilers, HVAC, and other energy saving investments to the hospital. They are also refinancing approximately \$24 million of tax exempt bonds the IDA issued over 10 years ago to take advantage of low interest rates and subsequent savings. Arnot is waiting to get approval on a new building but is awaiting the City's approval. On Motion No. 2015-04 by Mrs. Draxler, seconded by Mr. Santulli and unanimously carried, with Mr. Quick and Mr. Hosey abstaining, the RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF CHEMUNG COUNTY CAPITAL RESOURCE CORPORATION TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF ARNOT OGDEN MEDICAL CENTER, was approved.

On Motion No. 2015-05 by Mr. Santulli, seconded by Mrs. Draxler and unanimously carried, with Mr. Hosey and Mr. Quick abstaining, the RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF ARNOT OGDEN MEDICAL CENTER IS A "TYPE II ACTION" AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO, was approved.

Mr. Miner discussed the West Water Street project. Southern Tier Economic Growth has acquired the Damomics building for \$50,000. STEG is working with the State Historic Preservation Office to get their approval to tear down the Harold's building. Approval should be given any day. Both buildings have asbestos and are not in good condition to go into as their roofs have collapsed. Mr. Miner asked the Chemung County Capital Resource Corporation board to commit up to \$230,000 for the demolition of both buildings. LCP Group Inc. has provided a bid to Mr. Miner. He is waiting to hear from Edger Enterprises and Streeter Associates with a quote. All four properties are owned by Southern Tier Redevelopment, LLC, an entity created by STEG for this purpose. The City of Elmira tore down Rosenbaum's and Marvin's last year as they were a hazard to the community. On Motion No. 2015-06 by Mr. Quick, seconded by Mr. Santulli and unanimously carried, a request for an allocation from Chemung County Capital Resource Corporation, not to exceed \$230,000 to demolish both Harold's and Damomics, was approved.

On Motion No. 2015-07 by Mr. Santulli, seconded by Mrs. Draxler and unanimously carried, the meeting was adjourned at 10:43 AM.

Respectfully submitted,



Mary K. Rocchi  
Recording Secretary