

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

**NOTICE OF MEETING**

**THURSDAY, JUNE 4, 2015**

**9:10 AM**

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

Chemung County Capital Resource Corporation

June 4, 2015

AGENDA

1. Minutes – May 4, 2015 A. Winston
2. Audit Committee D. Quick
3. Finance Committee D. Quick
4. Governance Committee G. Miner
  - A. Administrative Services Agreement G. Miner
5. Old Business
  - A. Arnot Ogden Medical Center G. Miner
    - Public Hearing Minutes G. Miner
    - Approving Resolution T. O'Mara
6. New Business
  - A. CCCRC Policy Statements A. Winston
    - Authority Mission Statement A. Winston
    - Investment Policy A. Winston
    - Compensation Policy A. Winston
    - Procurement Policy A. Winston
    - Property Acquisition Policy A. Winston
    - Property Disposition Policy A. Winston
7. Other Business
8. Adjournment

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

A meeting of the Chemung County Capital Resource Corporation was held on Thursday, June 04, 2015 in the 5<sup>th</sup> Floor Conference Room at 203 Lake Street, Elmira, New York immediately following the meeting of the Chemung County Industrial Development Agency. The following members were present: Donna Draxler, Kimberlee Middaugh, Donald Quick, Thomas Santulli, Alan Winston

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

Excused: Michael Hosey

Mr. Winston called the meeting to order.

On Motion No. 2015-08 by Mr. Santulli, seconded by Mrs. Draxler and unanimously carried, the minutes of the May 4, 2015 meeting were approved.

Mr. Quick did not have an audit committee report.

Mr. Quick presented the financial report. The corporation has received \$4,500 in total income and has \$2,200 in expenses. Total liabilities and equity is \$211,665.58. On Motion No. 2015-09 by Mrs. Draxler, seconded by Mr. Quick and unanimously carried, the financial report was approved as presented.

Mr. Miner presented the Administrative Services Agreement between Southern Tier Economic Growth and the Chemung County Capital Resource Corporation. The agreement was prepared by Susan Katzoff of Hiscock & Barclay and reviewed by Steve Agan of Sayles & Evans. On Motion No. 2015-10 by Mr. Quick, seconded by Mrs. Draxler and unanimously carried, the Administrative Services Agreement was approved.

Mr. O'Mara presented an approving resolution for the Arnot Ogden Medical Center project. This is the final resolution before they close on their bonds on or about June 16, 2015. An Administrative fee will be generated from that project. On Motion No. 2015-11 by Mr. Santulli, seconded by Mrs. Draxler, with Mr. Quick abstaining, the RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY CHEMUNG COUNTY CAPITAL RESOURCE CORPORATION OF ITS TAX EXEMPT MULTI-MODE REVENUE BONDS (ARNOT OGDEN MEDICAL CENTER PROJECT), SERIES 2015A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 AND THE EXECUTION OF RELATED DOCUMENTS, was approved.

Mr. Winston reviewed the policies of the Capital Resource Corporation. The policies were sent out a week prior to the meeting to board members. On Motion No. 2015-12 by Mr. Quick, seconded by Mr. Santulli and unanimously carried, the Mission Statement, Investment Policy, Compensation Policy, Procurement Policy, Property Acquisition Policy and the Property Disposition Policy were approved. Mr. Miner noted that there is no Recapture Policy for CCCRC as the corporation does not provide tax abatements.

On Motion No. 2015-13 by Mr. Quick, seconded by Mr. Santulli and unanimously carried, the meeting was adjourned at 9:20 AM.

Respectfully submitted,

A handwritten signature in cursive script that reads "Mary K. Rocchi".

Mary K. Rocchi  
Recording Secretary