

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

NOTICE OF MEETING

WEDNESDAY, OCTOBER 28, 2015

9:50 AM

**5th FLOOR CONFERENCE ROOM
HAZLETT BUILDING
203 LAKE STREET
ELMIRA, NEW YORK**

Chemung County Capital Resource Corporation
October 28, 2015
AGENDA

1. Approval of Minutes – September 14, 2015
2. Audit Committee
3. Finance Committee
 - Finance Report
 - 2016 Budget
4. Governance Committee
5. Old Business
6. Resolution (West Water Street)
 - Change Order for Edger Enterprises
7. New Business
8. Adjournment

Chemung County Capital Resource Corporation
Minutes of the Meeting
October 28, 2015

A meeting of the Chemung County Capital Resource Corporation was held on Wednesday, October 28, 2015 in the 5th 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: Dawn Burlew, Donna Draxler, Michael Hosey, Kimberlee Middaugh, Donald Quick, Thomas Santulli and Alan Winston.

Also present were Thomas O'Mara, Counsel to the Agency; Jill Koski, Southern Tier Economic Growth; and Mary Rocchi, Recording Secretary.

Mr. Winston called the meeting to order.

On Motion No. 2015-18 by Mr. Quick, seconded by Mr. Santulli and unanimously carried, the minutes of the September 14, 2015 meeting were approved.

Mr. Quick reported that there was no Audit report.

Mr. Quick presented the September 2015 financial report. There is \$394,000 cash on hand and no changes have been made since the last report. On Motion No. 2015-19 by Mr. Hosey, seconded by Mrs. Draxler and unanimously carried, the financial report was approved.

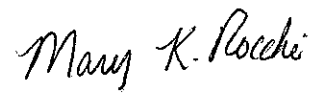
Mr. Quick presented the proposed 2016 budget. The demolition of the West Water Street properties was completed. Numbers are estimated going forward as we never know if there will be a project that needs assistance. On Motion No. 2015-20 by Mr. Quick, seconded by Mr. Hosey and unanimously carried, the 2016 budget was approved.

Old Business

Mrs. Koski discussed the contract between Southern Tier Redevelopment and Edger Enterprises. There were additional trucking and disposal fees of \$25,660.25 over the contract of \$235,000.00 to dispose of the demolished Damomics and Harold's buildings. Chemung County Capital Resource Corporation is fronting the expense, but Southern Tier Redevelopment owns the property. There was discussion on whether CCCRC would recoup the additional cost when Southern Tier Redevelopment receives its funding. Fagan Engineers has reviewed these additional fees. There was discussion. On Motion No. 2015-21 by Mr. Quick, seconded by Mr. Hosey and unanimously carried, Chemung County Capital Resource Corporation will front the additional expense of trucking and disposal fees for Southern Tier Redevelopment, the owner of the property, if the additional money is recouped by Chemung County Capital Resource Corporation, was approved.

On Motion No. 2015-22 by Mr. Quick, seconded by Mr. Santulli and unanimously carried, the meeting was adjourned at 9:48 AM.

Respectfully submitted,

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

Mary K. Rocchi
Recording Secretary