

Chemung County Capital Resource Corporation

May 10, 2017

AGENDA

1. Approval of Minutes – March 31, 2017
2. Audit Report
3. Finance Report
4. Bethany Retirement Home
 - a. Public Hearing Resolution
 - b. SEQRA Resolution
5. Other Business
6. Adjournment

Chemung County Capital Resource Corporation
Minutes of the Meeting
May 10, 2017

A meeting of the Chemung County Capital Resource Corporation was held Wednesday, May 10, 2017 immediately following the meeting of the Chemung County Industrial Development Agency. The meeting was held at 203 Lake Street, 5th Floor Conference Room in Elmira, New York. The following members were present: Dawn Burlew, Donna Draxler, Michael Hosey, Donald Quick, Thomas Santulli and Alan Winston.

Also present were: Michael Krusen, Executive Director of the Agency; Susan Katzoff, Counsel to the Agency (via phone); Zsuzsi Kadar, Southern Tier Economic Growth; Mary Rocchi, Recording Secretary; and Samantha Potter, Chemung County Public Information.

Mr. Winston called the meeting to order at 10:05 AM. On Motion No. 2017-06 the minutes of the March 31, 2017 meeting were approved.

Mr. Quick reported there was no audit report.

Mr. Quick reported there was no financial report.

Ms. Katzoff presented a project for Bethany Retirement Home Inc. ("Bethany"). Bethany's application is seeking to have the CCCRC issue tax-exempt and/or taxable bonds (collectively, the "Bonds") in an amount sufficient to undertake a project (the "Project") consisting of: (i) the refunding of approximately \$4.7 million in outstanding bonds (the "Outstanding Bonds"); (ii) undertaking approximately \$4.5 million in renovations to existing facilities; (iii) constructing a new social day club on Bethany's existing campus at a cost of approximately \$1 million; (iv) purchasing and renovating a building adjacent to the Bethany campus at a cost of approximately \$1.5 million; and (v) paying the costs of issuance, the funding of a debt service reserve fund, if any, and capitalized interest, if any, of the Bonds and the costs of redemption of the Outstanding Bonds. Bethany submitted an EAF which was used to conduct a SEQR review. Upon review it was determined that the Project would not have a significant impact on the environment and a negative declaration was prepared. On Motion No. 2017-07 by Mrs. Draxler, seconded by D. Quick with Ms. Burlew being recused, the SEQRA finding was approved and the negative declaration authorized.

In order to refund the Outstanding Bonds, title to the Bethany facilities would necessarily transfer first to the Village of Horseheads, then to the CCCRC and then back to Bethany. In anticipation of the board agreeing to issue the Bonds (although nothing herein binds the board to do so), the transfer of ownership from CCCRC to Bethany requires, under the PAAA, a 90 day notice letter (the "90 Day Letter") be issued prior to any transfer of property from CCCRC to Bethany. Understanding that the CCCRC will not be in title unless and until the Bonds are issued, the sending of the anticipatory notice is required to set the stage for any approved issuance of the Bonds. The board is being requested to authorize the issuance of the 90 Day Letter. In addition, as a condition precedent to the issuance of the Bonds, a TEFRA hearing under Section 147(f)(2)(C) of the Internal Revenue Code is required upon 14 days' published notice. The board is being asked to authorize the publication of the TEFRA notice and the holding of the public hearing. On Motion No. 2017-08 by Mr. Hosey, seconded by Mr. Quick, and

unanimously carried, with Ms. Burlew being recused, the issuance of the 90 Day Letter and the publication of the TEFRA notice and the holding of the public hearing the for the Bethany Project was approved.

On Motion No. 2017-09 by Mr. Santulli, seconded by Mr. Quick and unanimously carried, the meeting adjourned at 10:10 AM

Respectfully submitted,

Mary K. Rocchi
Recording Secretary