

Chemung County Capital Resource Corporation
400 East Church Street
Elmira, NY 14901

AGENDA

September 27, 2017

I. Call Meeting to Order

II. Minutes

Approval of minutes from the May 10, 2017 Board of Directors meeting.

III. Financial Report

IV. Audit Committee Report

V. Finance Committee Report

VI. New Business

Bethany Retirement Home, Inc.

Bond issuance matter in regards to the project.

Attachments:

1. Application for Financial Assistance
2. Bond Sale Resolution

Elmira College

Elmira College has requested a modification of the mandatory tender date of the 2012A Bonds by extending the current Initial Index Rate Period. An amendment to the Indenture and related Bond Documents is required to implement the modification.

Attachments:

1. First Omnibus Amendment

VII. Old Business

VIII. Other Business

IX. Adjournment

Chemung County Capital Resource Corporation
Minutes of the Meeting
September 27, 2017

A meeting of the Chemung County Capital Resource Corporation was held Wednesday, September 27, 2017 at 9:30 AM. 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; Zsuzsi Kadar, Staff Member, Chemung County Industrial Development Agency; Mary Rocchi, Recording Secretary to the Agency; Samantha Potter, Chemung County Public Information; Michael Collins, City of Elmira; Thomas O'Mara, Barclay and Damon; George Winner, Keyser, Maloney & Winner; Robert Thomas, First Arena; local labor and media representatives.

Mr. Winston called the meeting to order at 9:30 AM. He thanked Ms. Katzoff and Ms. Kadar for their work in making the agenda more comprehensive. Mr. Winston noted that the Chemung County Industrial Development Agency will convene immediately following this meeting. On Motion No. 2017-10 by Mr. Santulli, seconded by Mr. Quick and unanimously carried, the minutes of the May 10, 2017 meeting were approved.

Mr. Quick presented the financial report through August 2017. There is \$122,009 in cash with \$3,500 in expenses for the annual audit. On Motion No. 2017-11 by Mr. Hosey, seconded by Mrs. Draxler and unanimously carried, the financial report was approved.

Mr. Quick did not have an Audit Committee report.

Mr. Hosey did not have a Governance Committee report.

Mr. Quick reported that the Finance Committee met and reviewed the Bethany Retirement Home's request for assistance. The Finance Committee feels the board should move forward with the project. On Motion No. 2017-12 by Mr. Santulli, seconded by Mrs. Draxler and unanimously carried, with Ms. Burlew recusing, THE RECOMMENDATION FROM THE FINANCE COMMITTEE TO MOVE FORWARD WITH THE BETHANY RETIREMENT HOME PROJECT was approved. It was noted that Bethany is seeking up to \$15 million in taxable bonds through the Town of Horseheads. They are seeking authority to execute the bonds through the Internal Revenue Code.

On Motion No. 2017-13 by Mrs. Draxler, seconded by Mr. Quick and unanimously carried with Mr. Winston recusing, a RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE CHEMUNG COUNTY CAPITAL RESOURCE CORPORATION'S TAX-EXEMPT REVENUE BONDS FOR BETHANY RETIREMENT HOME INC. PROJECT SERIES 2017A AND THE CHEMUNG COUNTY CAPITAL RESOURCE CORPORATION'S TAXABLE REVENUE BONDS SERIES 2017B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 AND THE EXECUTION OF RELATED DOCUMENTS was approved.

Mr. O'Mara presented a request from Elmira College to amend bond documents adopted in a resolution on February 14, 2012 to extend by four months. This is a Type 2 Action for SEQRA and no further action is needed. Elmira College will be charged the \$750 application fee. No other fees will be charged. Elmira

College will satisfy attorney costs. On Motion No. 2017-14 by Mrs. Draxler, seconded by Mr. Quick with Mr. Winston recusing, the RESOLUTION AUTHORIZING THE EXECUTION BY CHEMUNG COUNTY CAPITAL RESOURCE CORPORATION TO CERTAIN AMENDMENTS TO THE BOND DOCUMENTS RELATED TO THE ELMIRA COLLEGE REFUNDING PROJECT was approved.

On Motion No. 2017-15 by Mrs. Draxler, seconded by Mr. Santulli and unanimously carried, the meeting was adjourned at 9:40 AM.

Respectfully submitted,

Mary K. Rocchi
Recording Secretary