

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

AGENDA

October 31, 2017

I. Call Meeting to Order

II. Minutes

Approval of minutes from the September 27, 2017 Board of Directors meeting.

III. Financial Report

IV. Audit Committee Report

V. Finance Committee Report

VI. New Business

2018 Budget

Approving the FY 2018 budget for the Chemung County Capital Resource Corporation.

Attachments:

1. Profit & Loss Sheet
2. Balance Sheet
3. 2018 Budget & Financial Plan

CCCRC Policies

Readopting the Chemung County Capital Resource Corporation's policies for 2018. Staff is recommending separating the "Whistle Blower and Code of Ethics Policy" into two separate policies and readopting an updated "Whistle Blower Policy" and an updated "Code of Ethics Policy"; updating the "Compensation Policy" to "Compensation, Attendance and Reimbursement Policy"; and adopting an "Indemnification Policy".

Attachments:

1. Acquisition of Property Policy
2. Administrative Fee Policy
3. Compensation, Attendance and Reimbursement Policy
4. Investment Policy
5. Procurement Policy
6. Property Disposition Policy
7. Travel Policy
8. Whistle Blower Policy (updated)

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

- 9. Code of Ethics Policy (updated)
- 10. Indemnification Policy (new)

VII. Old Business

VIII. Other Business

IX. Adjournment

Chemung County Capital Resource Corporation
Minutes of the Meeting
October 31, 2017

A meeting of the Chemung County Capital Resource Corporation was held on Tuesday, October 31, 2017 immediately following a meeting of the Chemung County Industrial Development Agency held at 9:30 AM. The following members were present: 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, Staff Member, Chemung County Industrial Development Agency; Mary Rocchi, Recording Secretary to the Agency; Samantha Potter, Chemung County Public Information Director; and local labor and media representatives.

Mr. Winston called the meeting to order at 10:06 AM. On Motion No. 2017-16 by Mr. Quick, seconded by Mr. Santulli and unanimously carried, the minutes of the September 27, 2017 meeting were approved.

There was no Audit report.

Mr. Quick presented the financials through September 2017. Cash position is \$120,000. The Chemung County Capital Resource Corporation does not have a lot of activity but fees from projects should be coming in soon. On Motion No. 2017-17 by Mr. Hosey, seconded by Mr. Santulli and unanimously carried, the financial report was approved as presented.

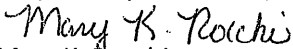
Mr. Quick presented the 2018 budget. The Chemung County Capital Resource Corporation has the same requirements as the Chemung County Industrial Development Agency. A budget comparing years and projected income and expenses is required. The Finance Committee reviewed the proposed budget and recommended approval. On Motion No. 2017-18 by Mr. Quick, seconded by Mr. Hosey and unanimously carried, the proposed 2018 budget was approved as presented.

Mr. Winston presented the policies that need to be re-adopted for 2018. Staff is recommending separating the "Whistle Blower and Code of Ethics Policy" into two separate policies and readopting an updated "Whistle Blower Policy" and an updated "Code of Ethics Policy"; updating the Compensation Policy to Compensation, Attendance and Reimbursement Policy and adopting an Indemnification Policy. On Motion No. 2017-19 by Mr. Quick, seconded by Mr. Santulli and unanimously carried, the adoption of the Property Acquisition Policy; Administrative Fee Policy; Compensation, Attendance and Reimbursement Policy; Investment Policy; Procurement Policy, Property Disposition Policy; Travel Policy; Whistle Blower Policy; Code of Ethics Policy and Indemnification Policy were approved.

Old Business

Mrs. Katzoff, Legal Counsel, reported that the Bethany Retirement Home bonds will have pre-closing on November 9, 2017 with closing and funding on November 14, 2017. When the deal is finalized the bonds will be issued. Mr. Quick will sign all documents in Syracuse on November 9, 2017.

On Motion No. 2017-20 by Mr. Quick, seconded by Mr. Santulli and unanimously carried, the meeting adjourned at 10:12 AM.

Respectfully submitted,

Mary K. Rocchi
Recording Secretary