

Madison County Capital Resource Corporation
Minutes of the CRC Board Meeting
Immediately following subcommittees, December 15, 2011
Madison County Center for Economic Development

Attendance was recorded as follows:

Board Members Present: Richard Bargabos, (Chairman of the Board), Liz Moran, J. Salka, D. Rogers

Board Members Absent: Sam Lanzafame, Russ Lura

Also present: Kipp Hicks (Executive Director), Amanda Cox (Administrative Assistant), George Cregg

I. Call to order by Chairman Bargabos at 3:48 pm.

II. Approval of minutes:

Presentation and review of minutes, motion for approval by E. Moran, seconded by S. Salka, unanimously approved.

III. Financials:

Overview of fund balance with discussion of how best to transfer balance to the IDA. G. Cregg commented that the Authority Budget Office is being very critical of IDAs making grants or loans, however a CRC is capable. L. Moran commented that neither the CRC or IDA has plans of making any grants or loans in the immediate future. As previously discussed the board intends on transferring CRC funds to the IDA, G. Cregg can prepare an administrative service agreement between the CRC and IDA, outlining the terms and conditions of services to be performed by the IDA for the CRC for a fee. Chairman Bargabos recommended transferring enough funds to balance the budget for the years 2011-2012.

Motion to authorize CRC Chairman to enter into administrative service agreement with IDA for \$137,936, effective January 1st, 2012, by E. Moran, seconded by J. Salka, roll call,

Richard Bargabos	VOTING	<u>Yes</u>
David Rogers	VOTING	<u>Yes</u>
Russell Lura	VOTING	<u>Absent</u>
Elizabeth Moran	VOTING	<u>Yes</u>
Sam Lanzafame	VOTING	<u>Absent</u>
John Salka	VOTING	<u>Yes</u>

Presentation of 2012 CRC Budget- - motion for approval by J. Salka, seconded by E. Moran, roll call,

Richard Bargabos	VOTING	<u>Yes</u>
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David Rogers	VOTING	<u>Yes</u>
Russell Lura	VOTING	<u>Absent</u>
Elizabeth Moran	VOTING	<u>Yes</u>
Sam Lanzafame	VOTING	<u>Absent</u>
John Salka	VOTING	<u>Yes</u>

IV. New Business:

Updates from subcommittees, audit committee meeting- lack of quorum
 Governance committee-discussed and recommended policies and Finance
 Committee charter to full board for approval motion to approve policies and
 Finance Committee charter by J. Salka, seconded by E. Moran, roll call,
 approved.

Richard Bargabos	VOTING	<u>Yes</u>
David Rogers	VOTING	<u>Yes</u>
Russell Lura	VOTING	<u>Absent</u>
Elizabeth Moran	VOTING	<u>Yes</u>
Sam Lanzafame	VOTING	<u>Absent</u>
John Salka	VOTING	<u>Yes</u>

V. Resolutions:

VI. Executive Directors' Report:

No new business to report, K. Hicks will reach out to local non profits to re-
 familiarize them with CRC financing options. E. Moran mentioned a community
 project in Cazenovia where land is being donated to a preschool; G. Cregg offered
 ways in which the CRC might be able to assist.

V. Adjournment:

Motion to adjourn at 2:59 pm by J. Salka, seconded by E. Moran unanimously
 approved.

Date of next meeting: February 16, 2012

CRC Audit Committee Board Meeting Minutes
2:00 pm, December 15, 2011
Madison County Center for Economic Development

Committee Member Attendance: J. Salka

**Others Present: D. Rogers, E. Moran, J. Salka, R. Bargabos, K. Hicks,
A. Cox**

- I. Audit committee was convened at 2:11 pm, due to lack of quorum, all business will be discussed at the CRC full Board meeting.
- II. Old business
- III. New business
- IV. Adjourn

CRC Governance Committee Board Meeting Minutes
December 15, 2011
Madison County Center for Economic Development
Members Present: D. Rogers (Chair), E. Moran, R. Lura,
Others Present: R. Bargabos, J. Salka, K. Hicks, A. Cox

- I. Call to order by D. Rogers at 2:00
- II. Old business
Approval of meeting minutes from July 21 by E. Moran, seconded by D. Rogers, unanimously approved.
- III. New business
Policy review- D. Rogers stated these policies have been in place and served the CRC well, the CRC has had no issues with them. Motion to recommend acceptance of CRC policies to full board by E. Moran, seconded by D. Rogers.
Presentation and review of Finance Committee Charter- Finance committee charter was originally presented at the July meeting. D. Rogers suggested making a change in language to the sample charter, designating it specifically for the CRC. Motion to recommend acceptance of charter to the full board by E. Moran, seconded by D. Rogers.
- IV. Adjourn
Motion to adjourn by E. Moran, seconded by D. Rogers at 2:10.

**CRC Finance Committee Board Meeting Minutes
December 15, 2011
Madison County Center for Economic Development**

Members Present: R. Bargabos, J. Salka

Others Present: D. Rogers, E. Moran D. Rogers, G. Cregg, K. Hicks, A. Cox

- I. Call to order by R. Bargabos at 2:12
- II. Old business
Approval of minutes from July 21, 2011, motion for approval by J. Salka, seconded by R. Bargabos, approved.
- III. New business
Presentation and review of Finance Charter- motion to recommend approval of charter to full board by J. Salka, seconded by R. Bargabos.
- IV. Adjourn
Motion to adjourn by J. Salka, seconded by R. Barbagos at 2:16.