

**CRC Audit Committee Board Meeting Minutes**  
**2:00 pm, May 19, 2011**  
**Madison County Center for Economic Development**

I. Call to order:

Due to lack of quorum, a meeting of the CRC audit committee could not be convened.

II. Old business

Due to lack of quorum, past minutes cannot be approved, and were deferred to the next meeting.

III. Adjourn

**CRC Governance Committee Board Meeting Minutes**  
**2:15 pm, May 19<sup>th</sup> 2011**  
**Madison County Center for Economic Development**

- I. Call to order by R. Lura at 2:11
- II. Old business  
Approval of meeting minutes from December 2010 by E. Moran, seconded by R. Lura, unanimously approved.
- III. New business  
Discussion of creation of a Capital Resource Corporation Finance Committee. R. Lura questioned whether or not a committee member had to also be a member of the board of directors, after reading the Finance Committee charter, it was found that subcommittee members do have to be members of the board.  
Motion for recommendation to establish Finance Committee to the full CRC board by E. Moran, seconded by R. Lura, unanimously approved.
- IV. Adjourn  
Motion to adjourn by E. Moran, seconded by R. Lura at 2:22.

**Madison County Capital Resource Corporation**  
**Minutes of the CRC Board Meeting**  
**2:00 pm, May 19<sup>th</sup>, 2011**  
**Madison County Center for Economic Development**

Attendance was recorded as follows:

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

Board Members Absent: Sam Lanzafame, D. Rogers

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

- I. **Call to order** by Chairman Bargabos at 2:22 pm.
- II. **Approval of minutes:** Presentation and review of minutes, motion for approval by E. Moran, seconded by R. Lura, unanimously approved.
- III. **Financials:** Presentation and review of financial statement, there have been no disbursements in 2011, motion to approve financials by R. Lura, seconded by J. Salka, unanimously approved.
- IV. **New Business:** Updates from subcommittees, there was a lack of quorum in the audit committee meeting; governance committee discussed and recommended establishing a CRC Finance Committee.
- V. **Resolutions:** Resolution Authorizing the Creation of Finance Committee, motion for approval by R. Lura, seconded by E. Moran, roll call, unanimously approved.
- VI. **Executive Directors' Report:** Introduction and discussion of letter from New York State regarding the Colgate Bond Audit, K. Hicks discussed with Board the Power of Attorney form, which allows Colgate to directly discuss the matter with Hodgson-Russ. C. Gregg stated that Colgate's records are impeccable, and he anticipates the audit to go smoothly.

Discussion of investing CRC savings in a CD, currently .03 % in a money market account, R. Lura commented that we are getting so little now, and the current rates CD are not very attractive, it would be best to hold off on investing and see what happens with interest rates in the future. G. Cregg pointed out that the longer the fed waits to raise the debt ceiling, interest rates may improve. E. Moran stated that rates would have to potentially increase a lot for the investment to be worth making.

Discussion of ARE Park land, County issued a negative declaration on the 2 acre parcel of land which will be transferred to the CRC, which will then be sold to Johnson Brothers' Lumber. E. Moran questioned whether or not we would sell the land for a profit, K. Hick's responded that the agency would recover costs. Chairman Bargabos

recommended having a possible recapture clause to protect the land if the company's intentions were to change.

**V. Adjournment:** Motion to adjourn at 3:08 pm by E. Moran, seconded by R. Lura unanimously approved by all present.

DRAFT