Madison County Capital Resource Corporation
Minutes of the CRC Board Meeting
Immediately following subcommittees, February 16, 2012
Madison County Center for Economic Development

Attendance was recorded as follows:
Board Members Present: Richard Bargabos, (Chairman of the Board), E. Moran, D. Rogers, S. Lanzafame, R. Lura, and J. Romagnoli
Board Members Absent: J. Salka

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

I. **Call to order** by Chairman Bargabos at 3:21 pm.

II. Approval of minutes:

Presentation and review of minutes, R. Lura noted one typo, motion for approval by R. Lura, seconded by E. Moran, unanimously approved.

III. Financials:

Overview of year end fund balance. R. Lura requested seeing the balance sheet reflecting the amount to be transferred to the IDA in the Administrative Services Agreement.

IV. New Business:

Updates from subcommittees, audit committee meeting- lack of quorum
Governance committee- discussed approval of Administrative Services Contract at the 12.15.12 meeting. Governance Committee recommended J. Romagnoli for treasurer.

V. Resolutions:

Motion to approve J. Romagnoli as CRC treasurer by D. Rogers, seconded by E. Moran, roll call,

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Russell Lura	VOTING	Yes
Elizabeth Moran	VOTING	Yes
Jack Romagnoli	VOTING	Yes
Sam Lanzafame	VOTING	Yes
John Salka	VOTING	Absent

VI. Executive Directors' Report:

K. Hicks offered updates from PARIS reporting, presented Mission Statement, Goals, and Performance Measures. All documents required by PARIS are available on the IDA/CRC website, and the CRC is currently in compliance. The CRC did not close on any projects in 2012. There are a several potential projects on the CRC's horizon for 2012, including a library project, an equipment purchasing project, and a non-profit day care center.

G. Cregg offered updates from the situation in Jefferson County regarding IDA/LDC (local development corporation) employees' pensions. Employees of the IDA subsidiary companies, LDC's, are having pensions revoked because the State Comptroller is stating that IDAs should not be administering LDC's and their time was spent working for the LDC as opposed to the IDA. The Board requested K. Hicks speak with the comptroller's office, in order to avoid any potential issues with staff pensions regarding the Madison County IDA and Madison County CRC.

V. Adjournment:

Motion to adjourn at 3:55 pm by R. Lura, seconded by S. Lanzafame, unanimously approved.

Date of next meeting: March 29, 2012

Madison County Capital Resource Corporation
Minutes of the CRC Board Meeting
Immediately following subcommittees, March 29, 2012
Madison County Center for Economic Development

Attendance was recorded as follows:
Board Members Present: Richard Bargabos, (Chairman of the Board), E. Moran, D. Rogers, S. Lanzafame, and J. Romagnoli
Board Members Absent: J. Salka, R. Lura,

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

I. Call to order by Chairman Bargabos at 1:19 pm.

II. Approval of minutes:
Postponed until April meeting

III. Financials:
Postponed until April meeting.

IV. New Business:

V. Resolutions:
Motion to approve appointment of Jack Romagnoli to the CRC audit committee by S. Lanzafame, seconded by E. Moran, roll call, unanimously approved.

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Russell Lura	VOTING	Absent
Elizabeth Moran	VOTING	Yes
Jack Romagnoli	VOTING	Yes
Sam Lanzafame	VOTING	Yes
John Salka	VOTING	Absent

VI. Executive Directors' Report:

V. Adjournment:
Motion to adjourn at 1:25 pm by S. Lanzafame, seconded by D. Rogers, unanimously approved.

Date of next meeting: April 19, 2012

Madison County Capital Resource Corporation
Minutes of the CRC Board Meeting
Immediately following subcommittee, April 19, 2012
Madison County Center for Economic Development

Attendance was recorded as follows:
Board Members Present: Richard Bargabos, (Chairman of the Board), E. Moran, D. Rogers, S. Lanzafame, J. Salka
Board Members Absent: R. Lura, and J. Romagnoli

Also present: Kipp Hicks (Executive Director), Amanda Cox (Office Manager), George Cregg, (Bond Counsel)

I. Call to order by Chairman Bargabos at 2:14 pm.

II. Approval of minutes:

Presentation and review of minutes from February 16 and March 29, 2012, unanimously approved.

III. Financials:

Overview of fund balance- Chairman Bargabos inquired if it was reasonable to expect to transfer funds in 2012 to IDA, as previous administrative service contract was for the time period of September 1, 2009, to December 31, 2011. K Hicks responded that the CRC would most likely transfer funds to IDA on an annual basis. K. Hicks stated that he would ideally like to keep three years operating funds for reserves in the bank.

IV. New Business:

Updates from subcommittees, Finance Committee convened and recommended approval of Colgate University application to the full CRC Board.

V. Resolutions:

Resolution authorizing the Chief Executive Officer of the Madison County Capital Resource Corporation to hold a public hearing regarding a proposed project to be undertaken for the benefit of Colgate University.

Motion to approve resolution by S. Lanzafame, seconded by E. Moran, roll call,

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Russell Lura	VOTING	Absent
Elizabeth Moran	VOTING	Yes
Jack Romagnoli	VOTING	Absent
Sam Lanzafame	VOTING	Yes

John Salka	VOTING	Yes

Resolution determining that action to undertake a project for the benefit of Colgate University is a "Type II Action" and no further action is required under SEQRA with respect thereto

Motion to approve resolution by S. Lanzafame, seconded by E. Moran, roll call,

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Russell Lura	VOTING	Absent
Elizabeth Moran	VOTING	Yes
Jack Romagnoli	VOTING	Absent
Sam Lanzafame	VOTING	Yes
John Salka	VOTING	Yes

VI. Executive Directors' Report:

V. Adjournment:

Motion to adjourn at 2:36 pm by R. Lura, seconded by S. Lanzafame, unanimously approved.

Date of next meeting: May 17, 2012, at 9:00 a.m.

Madison County Capital Resource Corporation
Minutes of the CRC Board Meeting
Immediately following subcommittee, May 17, 2012
Madison County Center for Economic Development

Attendance was recorded as follows:
Board Members Present: Richard Bargabos, (Chairman of the Board), E. Moran, D. Rogers, S. Lanzafame, J. Salka, R. Lura, and J. Romagnoli
Board Members Absent:

Also present: Kipp Hicks (Executive Director), Amanda Cox (Office Manager), George Cregg, (Bond Counsel)

I. **Call to order** by Chairman Bargabos at 9:04 am.

II. Approval of minutes:

Presentation and review of minutes from April 19, 2012, motion for approval by S. Lanzafame, seconded by J. Salka, unanimously approved.

III. Financials:

Overview of fund balance by K. Hicks.

IV. New Business:

Updates from subcommittees, Finance Committee convened and recommended approval of Colgate University public hearing minutes to the full CRC Board.

Presentation of request letter from the Partnership for Community Development, (PCD) for a grant.
R. Lura abstained from the conversation as a board member of the PCD and Village Trustee.
In anticipation of closing the Colgate University project, the PCD has requested a $35,000 grant to be used as a microenterprise program for economic development in Hamilton. The Village of Hamilton is requesting a $55,000 grant to finance a study examining modification of the five way intersection in downtown Hamilton. J. Salka stated that funding the microenterprise request seems more practical than the request for the study regarding the intersection. K. Hicks stated that the first grant from the CRC to the PCD was very successful. The board expressed concern in granting these requests as funding from Madison County could possibly be reduced in 2013. E. Moran suggested funding $20,000 to the PCD upon closing of the Colgate project, and the remaining $15,000 at a later date. After thorough discussion, the Board concluded that the two step payment was the most reasonable option, motion to approve grant to PCD for $20,000 upon closing of the Colgate University project, and an additional $15,000 contingent upon review of CRC finances in December by S. Lanzafame, seconded by D. Rogers. Roll call, Rogers-yes, Salka-yes, Moran-yes, Lanzafame-yes, J. Romagnoli-yes, R. Bargabos- yes, R. Lura abstained, motion was approved.

V. Resolutions:

Inducement Resolution Colgate University Project.

Motion to approve resolution by J. Salka, seconded by R. Lura, roll call, unanimously approved

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Russell Lura	VOTING	Yes
Elizabeth Moran	VOTING	Yes
Jack Romagnoli	VOTING	Yes
Sam Lanzafame	VOTING	Yes
John Salka	VOTING	Yes

Bond Resolution- Colgate University Project

Motion to approve resolution by R. Lura, seconded by E. Moran, roll call, approved.

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Russell Lura	VOTING	Yes
Elizabeth Moran	VOTING	Yes
Jack Romagnoli	VOTING	Yes
Sam Lanzafame	VOTING	Yes
John Salka	VOTING	Yes

VI. Executive Directors' Report:

V. Adjournment:

Motion to adjourn at 9:56 am by S. Lanzafame, seconded by J. Salka

Date of next meeting: July 19, 2012, at 2:00 p.m.

CRC Board Meeting Minutes
August 23, 2012
2:00 pm
Madison County Center for Economic Development
Canastota, NY

Call to order by Chairman Bargabos at 4:15

Approval of meeting minutes

CRC meeting minutes – May 17, 2012, motion for approval by D. Rogers, seconded by E. Moran, approved by all present.

Review of Financials

Review of fund balance – July 2012, K. Hicks reviewed the fund balance, and stated the Administrative Services contract funds have been transferred to the IDA.

Chairman's Report

Review of committee actions; recommendations to the Board

Mission Statement- It was recommended by the Governance Committee and G. Cregg to not make any changes to the CRC Mission Statement at this time.

Executive Directors Report

New Business-

Old Business- 2013 Proposed Budget was presented and will be edited to reflect the $35,000 grant to the Partnership for Community Development- it was anticipated that the CRC would grant the funds in two installments; however the CRC Board concluded that it would be in both agencies' best interest to grant the full amount at once.

Motion to approve proposed budget noting the grant to the PCD, by J. Salka, seconded by D. Rogers, roll call, approved by all present.

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Russell Lura	VOTING	Absent
Elizabeth Moran	VOTING	Yes
Jack Romagnoli	VOTING	Yes
Sam Lanzafame	VOTING	Absent
John Salka	VOTING	Yes

Resolutions

Motion to amend grant agreement with the PCD, discussion ensued by R. Bargabos to modify the agreement fixing the amount at $35,000. Amended motion by J. Salka, seconded by D. Rogers, roll call, approved by all present.
roll call,

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Russell Lura	VOTING	Absent
Elizabeth Moran	VOTING	Yes
Jack Romagnoli	VOTING	Yes
Sam Lanzafame	VOTING	Absent
John Salka	VOTING	Yes

Motion to authorize contract PCD by J. Salka, seconded by R. Bargabos, roll call, approved by all present.
roll call,

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Russell Lura	VOTING	Absent
Elizabeth Moran	VOTING	Yes
Jack Romagnoli	VOTING	Yes
Sam Lanzafame	VOTING	Absent
John Salka	VOTING	Yes

Other Business

Date of next meeting

Thursday, October 18, 2012 – Madison County Center for Economic Development

Adjourn

Motion to adjourn by D. Rogers, seconded by J. Romagnoli at 4:30 pm

CRC Board Meeting Minutes
December 20, 2012
2:00 pm
Madison County Center for Economic Development
Canastota, NY

Members present: R. Bargabos, D. Roger., J. Romagnoli, S. Lanzafame, J. Salka, R. Lura, E. Moran
Others present: K. Hicks. G. Cregg, A. Cox

Call to order by Chairman Bargabos at 2:15 p.m.

Approval of meeting minutes

CRC meeting minutes – August 23, 2012, motion for approval by E. Moran, seconded by S. Lanzafame, approved.

Review of Financials

Review of fund balance – November 2012, K. Hicks reviewed CRC balance sheet, motion for approval by R. Lura, seconded by J. Salka, approved.

Chairman's Report

Review of committee actions; recommendations to the Board- Audit committee had no recommendations, Governance committee recommended preparing an abstract of expenses for future meetings.

Executive Directors Report

New Business- Applications were presented from Colgate University for advance refunding, project was described. There will be no environmental impacts or affects on taxing entities.

Resolutions

Colgate public hearing resolution- motion for approval by J. Salka, seconded by R. Lura, roll call,

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Russell Lura	VOTING	Yes
Elizabeth Moran	VOTING	Yes
Jack Romagnoli	VOTING	Yes
Sam Lanzafame	VOTING	Yes
John Salka	VOTING	Yes

SEQRA determination, Negative Declaration- motion for approval by S. Lanzafame, seconded by D. Rogers, roll call, approved.

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Russell Lura	VOTING	Yes
Elizabeth Moran	VOTING	Yes
Jack Romagnoli	VOTING	Yes
Sam Lanzafame	VOTING	Yes
John Salka	VOTING	Yes

Old Business

Other Activities

Other Business

Date of next meeting

Thursday, January 17, 2013 – Madison County Center for Economic Development

Adjourn

Motion to adjourn by S. Lanzafame, seconded by E. Moran at 2:35 p.m.