

CRC Board Meeting Minutes
March 24, 2022

Attendance: Rogers, Moran, Bargabos, Potter, Lura, Hicks, Nicholas, George Cregg,
Chris Canada, Marie Weiss, Charlie Chambers, Bill Veit

Absent: Salka, Dugan

Call to order by Chairman Bargabos at 3:11 pm

Approval of Minutes

CRC meeting minutes from January 20, 2022, motion for approval by Potter, seconded by Moran, approved by all present.

Review of Financials

February month end financials were presented and discussed, motion for approval by Lura, seconded by Potter, approved by all present.

Chairman's Report

Updates from Committees

Audit Committee- recommendation to full board to approve 2021 Audit (approved in IDA full board meeting)

Governance Committee- Policy review and recommendations, the CRC policies mirror the IDA policies, minor changes to investment policy and a new procurement policy was presented and recommended for approval, motion to approve new CRC procurement policy by Lura, seconded by Rogers, roll call, approved.

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Elizabeth Moran	VOTING	Yes
Chris Dugan	VOTING	Absent
Russ Lura	VOTING	Yes
Steven Potter	VOTING	Yes
John Salka	VOTING	Absent

CRC 2021 accomplishments, 2022 Goals, PARIS approval, Hicks mentioned Hamilton Housing initiative and CazArts as two major CRC accomplishments, motion to accept 2021 accomplishments and 2022 goals for submission to PARIS by Rogers, seconded by Potter, roll call, approved.

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Elizabeth Moran	VOTING	Yes
Chris Dugan	VOTING	Absent
Russ Lura	VOTING	Yes
Steven Potter	VOTING	Yes
John Salka	VOTING	Absent

Board Acknowledgement document was signed by those present.

Executive Director's Report

3215 Seneca Turnpike * Canastota, NY 13032 * (315) 697-9817 * (315) 697-8169 Fax
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Old Business: Hamilton Housing- Hicks toured several of the homes, 21 were built
New Business: Cazenovia College application for bond financing

Cazenovia College request on fee (Bill Veit)

Mr. Veit gave an overview of his background and explained the request presented before the CRC to refinance \$24 million in previous bonds that mature in September. Cazenovia College is expecting to meet their enrollment goals and have been filling new positions with about 200 current employees and 750 students. Hicks stated for the record that he does not have a conflict but his wife is a teacher at Cazenovia College. The CRC has received a letter from Cazenovia College requesting to waive the agency's fee associated with CRC bond issuance. The CRC Board acknowledged the importance of the college to the community. Thorough discussion followed and Chairman Bargabos requested an executive session with legal counsel at 3:44 pm.

Motion to enter into executive session at 3:44 pm by Moran, seconded by Rogers, roll call, approved.

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Elizabeth Moran	VOTING	Yes
Chris Dugan	VOTING	Absent
Russ Lura	VOTING	Yes
Steven Potter	VOTING	Yes
John Salka	VOTING	Absent

Motion to exit executive session by Moran, seconded by Lura, roll call, approved at 4:19 pm

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Elizabeth Moran	VOTING	Yes
Chris Dugan	VOTING	Absent
Russ Lura	VOTING	Yes
Steven Potter	VOTING	Yes
John Salka	VOTING	Absent

After seeking advice from counsel, the CRC would like to modify its fee schedule for specific situations involving short term debt.

The new fee schedule- A nonrefundable application fee of \$250.00 for applications is required at the time of application.

The administrative fee charged by the Corporation at closing shall be as follows:

- Except as noted below, $\frac{3}{4}$ of 1% of the bond amount.
- With respect to bonds issued to refund short-term bonds previously issued by the Corporation, if the short-term bonds were issued by the Corporation not more than three (3) years prior to the issuance date of the refunding bonds, ten (10) basis points of the refunding bond amount.

Applicant pays Bond Counsel fees at closing to handle the bond transaction.

Motion to approve this policy change by Lura, seconded by Rogers, roll call, approved.

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Elizabeth Moran	VOTING	Yes
Chris Dugan	VOTING	Absent
Russ Lura	VOTING	Yes
Steven Potter	VOTING	Yes
John Salka	VOTING	Absent

Chairman Bargabos expressed his understanding that the College paid the full fee 2.5 years ago when the 2019 bonds were issued, however the agency is declining to waive the entire fee for the 2022 issuance. Mr. Veit stated that he would discuss this situation with the President of Cazenovia College.

Other Activities: None

Resolutions:

Resolution calling for a public hearing for Cazenovia College, to hear concerns from the public, their concerns or support for refinancing the 2019 CRC Cazenovia College Bonds.

Motion for approval by Rogers, seconded by Lura, roll call, approved

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Elizabeth Moran	VOTING	Yes
Chris Dugan	VOTING	Absent
Russ Lura	VOTING	Yes
Steven Potter	VOTING	Yes
John Salka	VOTING	Absent

SEQR resolution-Cazenovia College (the project is a type II action, requiring no environmental report)

Motion for approval by Moran, seconded by Lura, roll call, approved

Richard Bargabos	VOTING	Yes
David Rogers	VOTING	Yes
Elizabeth Moran	VOTING	Yes
Chris Dugan	VOTING	Absent
Russ Lura	VOTING	Yes
Steven Potter	VOTING	Yes
John Salka	VOTING	Absent

Other Business

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Date of next meeting

May 19, 2022

Adjourn

Motion to adjourn at 4:27 pm by Potter, seconded by Lura.