

Cayuga County Development Corporation

FY 2015 BOARD MINUTES

Introduction

The Cayuga County Development Corporation – “CCDC”, has a policy of convening Board Meetings on an as-needed basis and therefore, there are a limited number of meetings per year. In 2015, there were no active CCDC projects or loans brought forth and therefore only two (2) CCDC Board Meetings were held on the following dates:

1. *March 11, 2015:*
 - a. *FY14 Audit Review & Adoption*
 - b. *MOA with Cayuga County Planning & ED for Services*
2. *November 20, 2015:*
 - a. *FY16 Budget Review & Adoption*
 - b. *Update on Auburn Public Safety Building Project*
 - c. *Discussion: Auburn Community Hospital Capital Budget*

The record of the meeting minutes are attached hereto.

Cayuga County Development Corporation Meeting
County Office Building, 5th Floor Conference Room, Auburn, NY
Wednesday, March 11, 2015 4:00 p.m.

CCDC Chairman John Latanyshyn called the Cayuga County Development Corporation (CCDC) meeting to order at 4:01 p.m.

ROLL CALL:

Present: John Latanysyn, Mike Chapman, Ted O’Hara, Christopher Geherin, William Ryan
Others Present: Steve Lynch, Executive Director; Suzanne Gauthier, Acting Secretary/Treasurer; Cayuga County Department of Planning and Economic Development.

MINUTES:

Mike Chapman motioned to approve the minutes for November 7, 2014, seconded by Christopher Geherin. All members present voted in favor; motion passed.

NEW BUSINESS

a. CCDC FY 2014 Audit Review and Adoption

Mary Beth Leeson reviewed with the board the distributed CCDC Draft Audited Financial Statements for the Year Ending December 31, 2014. Ms. Leeson reviewed the management and internal control letter stating Cuddy and Ward prepares the financial statements while Suzanne, Acting Secretary/Treasurer reviews the data for correctness. A notification to the Internal Revenue Service for the new filing requirements as CCDC is no longer a component of the Cayuga Industrial Development Agency was submitted in 2014; yet the IRS has not forwarded a determination as of yet. Steve will submit the necessary reports to the Authority Budget Office (ABO) upon board approval by April 1, 2015.

Motioned by Christopher Geherin to approve the 2014 Audited Financial Statements as presented, seconded by Mike Chapman. The motion passed with the following roll call vote:

John Latanysyn	Yes
Michael Chapman	Yes
Christopher Geherin	Yes
Ted O’Hara	Yes
William Ryan	Yes

b. 2015 Cayuga County Memorandum of Understanding

The 2015 Memorandum of Understanding was reviewed with the board.

Christopher Geherin motioned to approve the Memorandum of Understanding with the County Planning staff to provide CCDC support and annual services for \$15,000, 2nd by Mike Chapman.

The motion passed with the following roll call vote:

John Latanyshyn	Yes
Michael Chapman	Yes
Christopher Geherin	Yes
Ted O’Hara	Yes
William Ryan	Yes

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ADDITIONAL DISCUSSION:

Chairman Latansyn asked if any businesses have come forward requesting loans through the CCDC Small Business loan pool. Board discussed possible referrals for small business assistance.

NEXT CCDC BOARD MEETING –To Be Announced. – Will be announced as needed.

ADJOURNMENT

Bill Ryan motioned to adjourn the meeting at 4:18 p.m., 2nd by Christopher Geherin.
All members present voted in favor, passed.

Respectfully submitted,
Suzanne Gauthier, Acting Secretary/Treasurer

Mike Chapman motioned to approve the minutes of March 11, 2015, seconded by Christopher Geherin. All members present voted in favor; motion passed. – February 4, 2016.

**Cayuga County Development Corporation Meeting
County Office Building, 5th Floor Conference Room, Auburn, NY
Wednesday, November 20, 2015 9:00 a.m.**

CCDC Chairman John Latanyshyn called the Cayuga County Development Corporation (CCDC) meeting to order at 9:00 a.m.

ROLL CALL:

Present: John Latanyshyn, Mike Chapman, Christopher Geherin, William Ryan
Excused: Ted O’Hara
Others Present: Steve Lynch, Executive Director; Suzanne Gauthier, Acting Secretary/Treasurer; Cayuga County Department of Planning and Economic Development.

TREASURER’S REPORT

Board reviewed the November Treasurer’s report. Suzanne reviewed the items in the report. Steve explained the invoices paid for legal representative for review of possible bond financing project for a civic facilities project.

Mike Chapman motioned to approve the presented Treasurer’s report, seconded by Christopher Geherin. All members present voted in favor; motion passed.

NEW BUSINESS

a. CCDC FY2016 Budget Review and Adoption

Steve reviewed with the members the draft 2016 Budget which includes projected revenue for the potential public facility project and discussed the professional services line items and other expenditures item for 2016 including the independent audit expenses and the continuing of the staff services contract with the County Planning and Economic Development staff.

Bill Ryan motioned to approve the draft 2016 Budget as presented, 2nd by Christopher Geherin.

The motion passed with the following roll call vote:

John Latanyshyn	Yes
Michael Chapman	Yes
Christopher Geherin	Yes
Ted O’Hara	Absent
William Ryan	Yes

b. Board Update on the City of Auburn/Cayuga County Public Safety Building

Board briefly discussed the proposed City of Auburn public safety complex project’s timeline and the process for the selection of a potential developer. The developer would need to provide an application for assistance and the required documents to the CCDC board within at least ten days prior to the board meeting, to allow sufficient time to proper review.

c. Auburn Community Hospital Capital Improvement Budget Request

Paul Richel, counsel for the ACH along with Jason Lesch, CFO called to discuss the potential of a possible mechanism for the hospital to do large capital financing for equipment, etc. The group briefly discussed the current status of the hospital’s bond payments. The hospital may present a program to the CCDC board for their review at a later time for the purpose of potential large equipment financing.

d. Board Membership

Steve updated the board whose current appointments run through March 31, 2016. Steve will forward a request

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in February to ask if the current members are interested in continuing for another term.

e. **Potential Development Assistance**

A downtown developer has requested information on the CCDC programs. The developer may present a request for assistance for gap financing in the near future.

f. **Other Items For Discussion**

Member Geherin asked about the new Grober project at the County IDA site. Steve updated the board on the project, whereas the company has closed on the land, along with an option for an adjacent parcel. The project is expected to bring in about 40 new jobs.

NEXT CCDC BOARD MEETING –To be announced as needed

ADJOURNMENT

Mike Chapman motioned to adjourn the meeting at 9:31 a.m., 2nd by Christopher Geherin.

All members present voted in favor, passed

Respectfully submitted,
Suzanne Gauthier, Acting Secretary/Treasurer

Mike Chapman motioned to approve the minutes of November 20, 2015, seconded by Christopher Geherin. All members present voted in favor; motion passed. – February 4, 2016.

**Cayuga County Development Corporation Meeting
County Office Building, 5th Floor Conference Room, Auburn, NY
Tuesday December 29, 2015 8:30 a.m.**

CCDC Chairman John Latanyshyn called the Cayuga County Development Corporation (CCDC) meeting to order at 8:30 a.m.

ROLL CALL:

Present: John Latanyshyn, Mike Chapman, William Ryan, Ted O’Hara
Excused: Christopher Geherin
Others Present: Suzanne Gauthier, Acting Secretary/Treasurer;
Phone Conference: Steve Lynch, Executive Director; CC Department of Planning and Economic Development.
Justin Miller, Harris Beach, PLLC

NEW BUSINESS

- a. Request from First Niagara Bank (FNB), as holder of the 2013 Hospital Bond, for the CCDC (Bond Issuer) and the US Bank (As Bond Trustee) to amend the original Indenture of Trust; Authorizing CCDC Resolution

Justin Miller summarized the request from First Niagara Bank. FNB provided a written request to facilitate the logistical process on how the annual payments are paid to the bond trustee. Currently the Indenture of Trust has a provision for the bank to physically transport the bonds to the trustee with the annual payment. FNB is looking for an amendment to tender the payment without having to retrieve the actual bonds to the trustee for the annual payment.

Questions to Legal Representative

- Does this change CCDC’s position and /or risk to the board? Miller stated the risk scenario is the same; the amendment is a technical provision to facilitate the annual payment to the trustee.
- Payment of legal services for the amendment. Justin Miller will forward the legal invoice to prepare the amendment and resolution to the Bank, on behalf of the CCDC for the process of payment.

RESOLUTION: Authorizing Resolution (Auburn Community Hospital Project)

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL INDENTURE IN CONNECTION WITH TAX-EXEMPT REVENUE BONDS (AUBURN COMMUNITY HOSPITAL PROJECT) SERIES 2013A IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$9,380,000 AND TAXABLE REVENUE BONDS (AUBURN COMMUNITY HOSPITAL PROJECT) SERIES 2013B IN THE AMOUNT OF THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$3,461,470.83 ISSUED BY CAYUGA COUNTY DEVELOPMENT CORPORATION

Mike Chapman motioned to approve the authorizing resolution, second by Bill Ryan.

The motion passed with the following roll call vote:

John Latanyshyn	Yes
Michael Chapman	Yes
Christopher Geherin	Absent
Ted O’Hara	Yes
William Ryan	Yes

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NEXT CCDC BOARD MEETING –To Be Announced. Will be announced as needed

ADJOURNMENT

Mike Chapman motioned to adjourn the meeting at 8:45 a.m., 2nd by Ted O’Hara.
All members present voted in favor, passed

Respectfully submitted,
Suzanne Gauthier, Acting Secretary/Treasurer

Mike Chapman motioned to approve the minutes of December 29, 2015, seconded by Christopher Geherin. All members present voted in favor; motion passed. –February 4, 2016.