

Cayuga County Development Corporation

FY 2013 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 2013, there were seven (7) CCDC Board Meetings, held on the following dates, as follows:

- 1. January 22, 2013*
- 2. March 19, 2013*
- 3. April 9, 2013*
- 4. July 23, 2013*
- 5. August 12, 2013*
- 6. August 28, 2013*
- 7. October 22, 2013*

The record of the meeting minutes are attached hereto.

**Cayuga County Development Corporation Agency Meeting
County Office Building, 5th Floor Conference Room, Auburn, NY
January 22, 2013 5:00 pm**

Ray Lockwood called the CCDC meeting to order at 5:25 pm.

Present: Ray Lockwood, Paul Lattimore John Latanyshyn, Carol Contiguglia, Herb Marshall

Excused: Vijay Mital, Gina Speno

Others Present: Steve Lynch, Suzanne Gauthier, Rick Galbato

TREASURER’S REPORT – 2012 YEAR END REPORT

The 2012 Year-End Treasurer’s was submitted and reviewed by the board.

John Latanyshyn motioned to approve the presented Treasurer’s Report, 2nd by Herb Marshall. All members present voted n favor.

MINUTES

Herb Marshall motioned to approve the minutes for the meetings of March 27, 2012 and November 27, 2012, 2nd by Paul Lattimore. All members present voted n favor.

ADJOURNMENT

Paul Lattimore motioned to adjourn the meeting at 5:28 p.m., 2nd by John Latanyshyn. All members present voted n favor.

Respectfully submitted,
Suzanne Gauthier, Acting Secretary/Treasurer

Motion to approve minutes, 1st Paul Lattimore, 2nd John Latanyshyn. All in favor, passed. – March 19, 2013.

**Cayuga County Development Corporation Agency Meeting
County Office Building, 5th Floor Conference Room, Auburn, NY
March 19, 2013**

Ray Lockwood called the CCDC meeting to order at 4:24 pm.

Present: Ray Lockwood, Paul Lattimore John Latanyshyn, Carol Contiguglia, Herb Marshall, Vijay Mital, Joe Runkle, Mike Chapman,
Excused: Gina Speno

Others Present: Steve Lynch, Suzanne Gauthier, Rick Galbato

MINUTES

Paul Lattimore motioned to approve the minutes for the meeting of January 22, 2013, 2nd by John Latanyshyn. All members present voted in favor, passed

NEW BUSINESS

- a. CCDC RE-Organization as On-Behalf of Issuer of Civic Facilities Bonds
 - i. Review of CCDC Proposed By Law Changes

Motioned by Paul Lattimore to amend Article II of the CCDC By-Laws – Membership –to authorize the sole member of the Corporation shall be the County of Cayuga, New York the CCDC By-Laws to approve resolution, 2nd by John Latanyshyn. The resolution passed with the following roll call vote:

- ii. CCDC By-Law and Reorganization Resolution

AUTHORIZING RESOLUTION – Reorganization of Cayuga County Development Corporation
RESOLUTION OF THE CAYUGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS SOLE
MEMBER OF THE CAYUGA COUNTY DEVELOPMENT CORPORATION (THE “CORPORATION”),
AUTHORIZING THE AMENDMENT OF THE BY-LAWS OF THE CORPORATION TO ESTABLISH THE
COUNTY OF CAYUGA, NEW YORK AS SOLE MEMBERSHIP OF THE CORPORATION

Motioned by Paul Lattimore approve resolution, 2nd by John Latanyshyn. The resolution passed with the following roll call vote:

Herb Marshall	Yes
Paul Lattimore	Yes
Vijay Mital	Yes
John Latanyshyn	Yes
Gina Speno	Excused
Ray Lockwood	Yes
Carol Contiguglia	Yes

ADJOURNMENT

Paul Lattimore motioned to adjourn the meeting at 5:00 p.m., 2nd by John Latanyshyn. All members present voted in favor, passed

Respectfully submitted,
Suzanne Gauthier, Acting Secretary/Treasurer

**Cayuga County Development Corporation Agency Meeting
County Office Building, 5th Floor Conference Room, Auburn, NY
April 9, 2013 4 p.m.**

John Latanyshyn called the CCDC meeting to order at 4:00 p.m.

ROLL CALL:

Present: John Latanyshyn, Mike Chapman, Christopher Geherin, William Ryan, Ted O'Hara (4:50)

Others Present: Steve Lynch, Suzanne Gauthier, Cayuga County Department of Planning and Economic Development, Justin Miller, Harris Beach, Rick Galbato, Karpinski, Stapleton, Galbato & Tehan, PC.

NEW BUSINESS

Orientation for New Board Members

Steve Lynch along with Justin Miller presented an overview to the board of the CCDC creation and background. The initial funds for the CCDC were transferred from the Industrial Development Foundation. The County last month assumed the sole membership of the CCDC, appointed the directors and authorized the corporation to perform the necessary duties to support "not-for profit corporations" within the County and to serve as the "on behalf of" bond issuer for their projects. CCDC will be able to assist civic facilities projects for local ARC, hospitals and academic institutions within the County. The board reviewed the items within the organizational resolution.

CCDC Election of Officers

Motioned by Michael Chapman, 2nd by Christopher Geherin to nominate the following as board officers

John Latanyshyn, Chair

Michael Chapman, Vice-Chair

Christopher Geherin, Secretary

Stephen Lynch, Executive Director

Treasurer and Chief Financial Officer, Suzanne Gauthier

Acting Secretary, Suzanne Gauthier

All members voted in favor, passed

CCDC Board Committees

Motioned by Michael Chapman, 2nd by Christopher Geherin to nominate the board as a whole for members Of the CCDC Committees with the Chair of the Committees as follows:

Audit Committee Chair- Bill Ryan

Governance Committee Chair - Ted O'Hara

Loan Committee Chair - John Latanyshyn

All members voted in favor, passed.

CCDC Legal Counsel: Transaction & General – The Corporation confirms the engagement of Karpinski, Stapleton, Galbato & Tehan as General Counsel and Harris Beach as Transaction and Bond Counsel to the Corporation as stated in the Organizational Resolution.

CCDC Financial Application Review

Justin Miller reviewed with the board the Application for Financial Assistance for proposed CCDC projects. The board discussed the application and closing fees to be applied.

Motioned by Christopher Geherin, 2nd by Mike Chapman to apply a \$5,000.00 application fee to the CCDC Financial Application, with \$2,500 non-refundable and up to \$2,500 of the balance to be utilized as a CCDC project credit against CCDC's costs associated with the project. All members voted in favor, passed.

ORGANIZATIONAL RESOLUTION

RESOLUTION OF CAYUGA COUNTY DEVELOPMENT CORPORATION (THE “CORPORATION”) UNDERTAKING CERTAIN ORGANIZATIONAL MATTERS INCLUDING (i) THE ELECTION OF BOARD OFFICERS. (ii) THE APPOINTMENT OF CORPORATION STAFF AND PROFESSIONALS AND (iii) THE ADOPTION OF A FORM OF APPLICATION FOR FINANCIAL ASSISTANCE
ADJOURNMENT

Motioned by Michael Chapman to approve resolution with the discussed changes and elections, 2nd by Christopher Geherin. The resolution passed with the following roll call vote:

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

CCDC BOARD NEXT MEETING –May 14, 2013.

ADJOURNMENT

Bill Ryan motioned to adjourn the meeting at 5:35 p.m., 2nd by Christopher Geherin. All members present voted in favor, passed

Respectfully submitted,
Suzanne Gauthier, Acting Secretary/Treasurer

**Cayuga County Development Corporation Agency Meeting
County Office Building, 5th Floor Conference Room, Auburn, NY
July 23, 2013 10:00 a.m.**

John Latanyshyn called the CCDC meeting to order at 10:04 a.m.

ROLL CALL:

Present: John Latanyshyn, Mike Chapman, Christopher Geherin, William Ryan

Excused: Ted O'Hara

Others Present: Steve Lynch, Suzanne Gauthier, Cayuga County Department of Planning and Economic Development, Justin Miller, Harris Beach, Patrick Facteau, Auburn Community Hospital, Paul Reichel Bond, Schoeneck & King, PLLC, Bill Marquart, Trespasz & Marquardt, LLP, Rick Galbato, Galbato Law Firm.

NEW BUSINESS

a. AUBURN MEMORIAL HOSPITAL – APPLICATION FOR ASSISTANCE

i. Distribution & Review: Project Overview Memo

Justin Miller gave the board an overview of the Auburn Community Hospital refinancing project. The Auburn Community Hospital (ACH) is looking to refinance and lower the interest rates on their current debt associated with their \$27 million 1994 expansion. CCDC as the "On Behalf of" Issuer of Civic Facilities Bonds for eligible projects within the County, is being asked to issue up to \$13M in tax-exempt and/or taxable revenue bonds for the project. Through this issuance of the bonds, ACH will be shortening the life of the debt by one year along with annual savings to ACH.

ii. AMH-CCDC Application Discussion & Project Review

Elements within the application, the application fee, the project fee and costs associated with the bonds issuance were presented and discussed. The board reviewed the presented ACH Strategic Plan, Financial Statements, and a description of the current COPS financing. Financial aspects of the bonding, including the debt reserve and the current and/future risk if any to the County were evaluated by the board. The board requested to review the final closing costs and an updated Sources and Uses prior to closing.

iii. AMH Project TEFRA Public Hearing

The Public Hearing will be held on August 12, 2013

iv. AMH Project Preliminary Project Resolution-Board Action

RESOLUTION OF THE CAYUGA COUNTY DEVELOPMENT CORPORATION (THE ISSUER)(i) ACCEPTING THE APPLICATION OF AUBURN COMMUNITY HOSPITAL(THE INSTITUTION) IN CONNECTION WITH A CERTAIN PROJECT THE PROJECT AS DEFINED HEREIN, (ii) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF ONE OR MORE SERIES OF TAX EXEMPT AND/OR TAXABLE REVENUE BONDS, (AUBURN COMMUNITY HOSPITAL PROJECT) IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000 (THE BONDS); AND (iii) AUTHORIZING THE HOLDING OF A PUBLIC HEARING IN CONNECTION WITH THE PROJECT AND THE ISSUANCE OF THE BONDS

Motioned by Christopher Geherin approve resolution, 2nd by Michael Chapman. The resolution passed with the following roll call vote:

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

b. DISCUSSION OF PENDING CCDC ACTIONS AND BUSINESS

i. Next Steps for AMH Refinance Project

Proposed Schedule – ACH is looking to having the new financing in place by September 1, 2013.
August 6th – Presentation/ approval of County Resolution by Planning & Economic Development Committee
August 20th – Presentation and approval of County Resolution by Ways and Means Committee
August 27th Presentation and approval of County Resolution by the full County Legislature
August 28th – CCDC –Approval of Project Authorizing Resolution.
August 29th – AMH/CCDC Execute documents
August 30th – Bank Closing/Transfer of Funds.

ii. CCDC USDA Loan Program Review Meeting

Steve gave an overview of the Loan Program and explained that the guidelines have been revised and approved by USDA and will be presented to the board at a later date.

iii. CCDC Board Member PAAA & PARA Training

Steve reviewed with the new board members the process for getting the necessary Authority Budget training Members will need to go to www.abo.ny.gov and reserve a Friday training session within a year of appointment.

CCDC BOARD NEXT MEETING –August 28, 2013.

ADJOURNMENT

Bill Ryan motioned to adjourn the meeting at 11:00 am, 2nd by Christopher Geherin. All members present voted in favor, passed

Respectfully submitted,
Suzanne Gauthier, Acting Secretary/Treasurer

Christopher Geherin motioned to approve minutes, 2nd by Michael Chapman, All in favor passed. October 22, 2013

**TAX EQUITY AND FISCAL RESPONSIBILITY (“TEFRA”)
PUBLIC HEARING AGENDA
CAYUGA COUNTY DEVELOPMENT CORPORATION**

THE AUBURN COMMUNITY HOSPITAL REFINANCE PROJECT

AUGUST 12, 2013 AT 4:00 PM.

Cayuga County Planning Department Conference Room, Fifth Floor
Cayuga County Office Building, 160 Genesee Street, Auburn, New York 13021

ATTENDANCE LIST:

Stephen Lynch, Executive Director, Cayuga County Development Corporation, Suzanne Gauthier, Acting Secretary, Cayuga County Development Corporation; Mr. Patrick Facticeau, CFO of Auburn Community Hospital; Mr. Paul Reichel, Esq., Auburn Community Hospital Bond Counsel; Mr. Ted O’Hara, Board Member, Cayuga County Development Corporation.

CALL TO ORDER: (Time: 4:00 p.m.). Mr. Stephen F. Lynch, Executive Director of the Cayuga County Development Corporation (“CCDC”) opened the hearing and read the following into the hearing record:

PURPOSE:

Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) before the Cayuga County Development Corporation (the “Issuer”) on the 12th day of August, 2013, at 4:00 p.m. at the County Office Building Planning Department Conference Room, 5th Floor, 160 Genesee Street, Auburn, New York 13021, in connection with the following matter:

AUBURN COMMUNITY HOSPITAL (the “Institution”), a New York not-for-profit corporation and an organization described in 501(c)(3) of the Code, has submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider the issuance of one or more series of its Tax-Exempt and/or Taxable Revenue Bonds (Auburn Community Hospital Project) in the principal amount not to exceed \$13,000,000 (or such other amount as advised by the Institution) (the “Bonds”) for the purposes of undertaking a certain project (the “Project”) consisting of the following:

(1) the refinancing of the outstanding principal amount of the Cayuga County Hospital Improvement Corporation’s (the “Corporation”) \$27,500,000 original principal amount Certificates of Participation, Series 1994 (the “Series 1994 Certificates”), the proceeds of which were used to finance a certain project (the “Original Project”) consisting of the undertaking of certain improvements at the Institution’s facilities located at 17 Lansing Street, Auburn, New York (the “Institution Facilities”), including, but not limited to:

(i) Site work improvements;

(ii) The expansion and renovation of the then existing hospital facilities aggregating approximately 29,500 square-feet of space:

(iii) The construction and equipping of new hospital facilities aggregating approximately 57,300 square feet of space

(iv) The refinancing of a parking structure and laboratory acquisition; and

(v) The demolition of the former nursing school;

(2) The paying of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest, if any, and any reserve funds as may be necessary to secure the Bonds; and

(3) The granting of certain other financial assistance with respect to the foregoing, including exemption(s) from mortgage recording taxes (collectively with the issuance of the Bonds, the “Financial Assistance”).

In connection with the issuance of the Series 1994 Certificates, the Corporation and the County of Cayuga, New York (the “County”) entered into a certain Lease Purchase Sublease Agreement, dated as of February 1, 1994, as amended by First Amendment to Lease Purchase Sublease Agreement, dated as of November 1, 2008 (as so amended, the “Original Sublease Agreement”), pursuant to which the Corporation subleased the Institution Facilities to the County, with the rental payments made by the County thereunder in an amount sufficient to pay the principal of and interest on the Series 1994 Certificates. In addition, the County and the Institution entered into a certain License and Operating Agreement, dated as of February 1, 1994 (the “Original Operating Agreement”), pursuant to which the Institution is required to operate and maintain the Institution Facilities on behalf of and for the benefit of the County. In connection with the issuance of the Bonds, the Original Sublease Agreement and the Original Operating Agreement will each be amended so as to, among other things, enable the assignment of such agreements (as amended) from the trustee of the Series 1994 Certificates to the purchaser of the Bonds as security for the Bonds.

Mr. Lynch continued, stating:

This public hearing on the proposed issuance of the Bonds is being held as required by Section 147(f) of the Code. The subject of this hearing is to provide the foregoing description of the nature and location of the Project and the issuance of Bonds by the Issuer.

Interested persons attending this Public Hearing are invited to make a statement and/or provide written comments regarding the Project or the Financial Assistance.

As previously stated, a copy of the Institution’s application is available at the office of the Issuer, c/o Cayuga County Department of Planning & Economic Development 5th Floor, located at Cayuga County Office Building, 160 Genesee Street, Auburn, New York 13021 for review by interested persons.

Under the Code, approval of the issuance of the Bonds by the Issuer and the County is necessary under Section 147(f) of the Code in order for the interest on the Bonds to be excluded from the gross income for federal income tax purposes.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING CAYUGA COUNTY, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING CAYUGA COUNTY, SHALL BE LIABLE THEREON.

I would like to note that the Issuer, the Cayuga County Development Corporation, published a Notice of this Public Hearing in *The Citizen* on JULY 26, 2013. An Affidavit of Publication of *The Citizen* and Proof of Mailing will be attached to this Public Hearing minutes.

DISCUSSION:

Mr. Lynch described the financial benefits of the Auburn Community Hospital (“ACH”) Refinancing Project for the ACH, highlighting the following considerations:

1. Interest rates have decreased significantly since the original ACH debt (the 1994 Certificates of Participation, or “COPs” were issued in March of 1994.
2. The Municipal Market has experienced an increase in interest rates over the past few months, but interest rates remain at low levels compared to historical averages;
 - a. The existing COPs interest rate is 6%; and
 - b. The anticipated interest rate on the new bonds is 2.95%
3. As the interest rates have fallen, the ACH has the ability to:
 - a. Reduce its borrowing costs;
 - b. Lower its debt service; and
 - c. Lower Cayuga County’s financial exposure under the current lease structure with ACH and the 1994 COPs

PUBLIC COMMENT:

Mr. Lynch asked if there were any individuals attending the Public Hearing who desire to comment on the proposed ACH Refinance Project or submit any comments in writing:

- There was a general discussion of the project by those attending, including representatives from the Auburn Community Hospital and CCDC Board, and details of the proposed refinancing were highlighted. Those in attendance commented that the refinancing of the 1994 hospital debt (COPs) would allow the hospital to reduce its debt, decrease the term of the 1994 debt and therefore reduce the risk and exposure of Cayuga County and County taxpayers under the current debt structure.
- Mr. Lynch asked if there were any other individuals from the public wishing to be heard. There being no individuals from the public in attendance, Mr. Lynch announced the adjournment of the Public Hearing at 4:30 p.m.

ADJOURNMENT: 4:30 p.m.

**Cayuga County Development Corporation Agency Meeting
County Office Building, 5th Floor Conference Room, Auburn, NY
August 28, 2013 10:00 a.m.**

John Latanysyn called the CCDC meeting to order at 10:00 a.m.

ROLL CALL:

Present: John Latanysyn, Mike Chapman, Christopher Geherin, Mike Chapman, Ted O'Hara, William Ryan

Others Present: Steve Lynch, Suzanne Gauthier, Cayuga County Department of Planning and Economic Development, Justin Miller, Harris Beach, Patrick Facticeau, Auburn Community Hospital (ACH), Paul Reichel Bond, Schoeneck & King, PLLC, Bill Marquart, Trespasz & Marquardt, LLP, Rick Galbato, Galbato Law Firm.

NEW BUSINESS

a. AUBURN MEMORIAL HOSPITAL – APPLICATION FOR ASSISTANCE

i. Summary of CCDC TEFRA Public Hearing held on August 12, 2013

Steve Lynch stated that the Public Hearing was held and no public members attended the meeting.

ii. Report on County Legislative Actions in August

Steve reported that the County Resolution authorizing the issuance of bonds and the modification and execution of the necessary documents went through the Planning and Ways and Means Committees in August followed by approval by the full legislature on August 27, 2013.

iii. Project Authorizing Resolution

Justin Miller reviewed with the board the project authorizing resolution, the schedule of events, actions that have been accomplished and the next steps to closing. Steve reviewed the updated Sources and Use schedule and the current closing memorandum, which included the distribution of funds.

The partners in the project answered the board members questions on the debt reserve, use of both tax-exempt and tax revenue bonds for the project; and the general details of the bond closing.

RESOLUTION AUTHORIZING (i)THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY THE CAYUGA COUNTY DEVELOPMENT CORPORATION OF ITS TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS (AUBURN COMMUNITY HOSPITAL PROJECT), IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,000,000, AND (iii) THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS NECESSARY AND INCIDENTAL THERETO

Motioned by Michael Chapman to approve resolution, 2nd by Christopher Geherin. The resolution passed with the following roll call vote:

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

Chairman John Latanysyn thanked the board members, the legal partners and staff for completing this important project for the community.

DISCUSSION OF PENDING CCDC ACTIONS AND BUSINESS

i. CCDC Budget for FY2014;

Steve reminded the board that the FY 2014 budget will be presented in October, to be finalized and submitted to the Authority Budget Office no later than Friday, November 1, 2013;

The 2013 General budget was a component unit of the Cayuga County Industrial Development Agency and will need to be adjusted moving forward. The board discussed the importance of the use of County Planning

and Economic Development staff for services for CCDC. John Latanysyn asked for the board's consensus and received approval to place revenue to the County for staff services in the 2014 budget.

ii. Need to Circulate RFP for Independent Auditor

The board asked staff to prepare a Request for Proposal for the services of an independent auditor.

iii. CCDC General Counsel Appointment

Steve stated that by the Organization Resolution passed in April, 2013, Karpinski, Stapleton, Galbato and Tehan had been ratified as General Counsel to the Corporation. As Rick Galbato has now left the firm and started his private practice, he is requesting to continue on as CCDC's General Counsel. The board discussed proposed fees and requested an engagement letter from Rick prior to taking any further long term commitment.

Motioned by Christopher Geherin to retain Galbato Law Firm until the next budget meeting, and until such time that Galbato Law Firm provides an engagement letter, along with a listing of his hourly rates for services, 2nd by Michael Chapman, All members present, voted in favor, passed

iv. CCDC USDA Loan Program Review Meeting propose for October/November meeting

iv. CCDC Board Member PAAA & PARA Training

John reminded the board of the required ABO training

(see online training available at: <http://www.abo.ny.gov/training/onlinetraining.html>)

CCDC BOARD NEXT MEETING –October 22, 2013

ADJOURNMENT

Mike Chapman motioned to adjourn the meeting at 10:37 am, 2nd by Ted O'Hara. All members present voted in favor, passed

Respectfully submitted,

Suzanne Gauthier, Acting Secretary/Treasurer

Christopher Geherin motioned to approve minutes, 2nd by Michael Chapman, All in favor passed. October 22, 2013

**Cayuga County Development Corporation Meeting
County Office Building, 5th Floor Conference Room, Auburn, NY
October 22, 2013 4:00 p.m.**

John Latanyshyn called the Cayuga County Development Corporation (CCDC) meeting to order at 4:03 p.m.

ROLL CALL:

Present: John Latanyshyn, Mike Chapman, Christopher Geherin, Mike Chapman, Ted O'Hara, William Ryan
Others Present: Steve Lynch, Suzanne Gauthier, Cayuga County Department of Planning and Economic Development, Rick Galbato, Galbato Law Firm.

MINUTES:

Christopher Geherin motioned to approve the minutes for July 23, 2013 and August 28, 2013, seconded by Michael Chapman. All members present voted in favor, motion passed.

OLD BUSINESS

Members asked about the closing of the Auburn Community Hospital Bond Project. Steve stated that the bond project closed and CCDC received the fee for the project.

NEW BUSINESS

2014 Budget

Steve explained the procedure for the posting the 2014 Budget per PAAA guidelines. The audit charges have been added to 2014 projections. In years past CCDC had been included as a component in the CCIDA audit. The board discussed the legal fee request and suggested to allow \$1,000 in the Professional Services line for legal costs. The legal fees generated from Bond projects would come directly from the project and would not need to be included in proposed budget.

Christopher Geherin motioned to approve the draft 2014 Budget as presented along with addition of \$1,000.00 to the legal services line item, 2nd by Ted O'Hara. All members present voted in favor, passed.

Loan Guidelines

Steve briefly reviewed with the board the guidelines for the CCDC loan pool. The loan program will be discussed further at a later meeting.

**RESOLUTION OF CAYUGA COUNTY DEVELOPMENT CORPORATION (THE CORPORATION)
UNDERTAKING THE ENGAGEMENT OF GENERAL LEGAL COUNSEL**

Motioned by Michael Chapman to approve resolution, 2nd by Christopher Geherin. The resolution passed with the following roll call vote:

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

**RESOLUTION OF THE CAYUGA COUNTY DEVELOPMENT CORPORATION AUTHORIZING
SIGNATORIES AND REPRESENTATIVES OF BANKING ACCOUNTS AT FIRST NIAGARA BANK AS
AN AUTHORIZED DEPOSITORY OF CAYUGA COUNTY DEVELOPMENT CORPORATION**

Motioned by Christopher Geherin to approve resolution, 2nd by Michael Chapman. The resolution passed with the following roll call vote:

John Latansyn	Yes
Michael Chapman	Yes
Christopher Geherin	Yes
Ted O'Hara	Yes
William Ryan	Yes

RESOLUTION OF THE CAYUGA COUNTY DEVELOPMENT CORPORATION AUTHORIZING THE ESTABLISHMENT OF BANKING ACCOUNTS AT GENERATIONS BANK

Motioned by Michael Chapman to approve resolution, 2nd by Christopher Geherin. The resolution passed with the following roll call vote:

John Latansyn	Yes
Michael Chapman	Yes
Christopher Geherin	Yes
Ted O'Hara	Yes
William Ryan	Abstain

NEW BUSINESS continued:

Christopher Geherin presented to the board a request to amend the board's By-Laws to add language to address the need for financial documents of proposed projects to be sent the board with ample time to review the documents properly. The board discussed whether the amendment should be made to the by-laws or to make the change as a CCDC policy.

The members of the board took a consensus vote on the proposed change. Members in favor of amending the by-laws: Geherin, O'Hara, Chapman and Ryan. Members in favor of adding a policy: Latansyn. The consensus of the board is to draft an amendment to the CCDC By-Laws to address the need to provide the members with the financial data on any upcoming financial project a minimum of ten working days prior to the anticipated final bond vote to allow the board sufficient time to review the documents provided to make an informed and educated decision on the project.

Motioned by Christopher Geherin to draft an amendment to the CCDC By-Laws to make available to all board members, the financial documents for bond projects at least ten working days before the final bond vote to allow members sufficient time to review, 2nd by Mike Chapman. The motion passed with the following roll call vote:

John Latansyn	No
Michael Chapman	Yes
Christopher Geherin	Yes
Ted O'Hara	Yes
William Ryan	Yes

NEXT CCDC BOARD MEETING –January 21, 2014 10.00 a.m.

ADJOURNMENT

Mike Chapman motioned to adjourn the meeting at 4:50 p.m., 2nd by Ted O'Hara. All members present voted in favor, passed

Respectfully submitted,
Suzanne Gauthier, Acting Secretary/Treasurer

Michael Chapman motioned to approve minutes, 2nd William Ryan, All in favor, passed January 21, 2014