

Chemung County Capital Resource Corporation
Minutes of the Meeting
August 10, 2023

A meeting of the Chemung County Capital Resource Corporation convened on Thursday, August 10, 2023, immediately following the meeting of the Chemung County Industrial Development Agency. The meeting was held in the 5th floor conference room of the Hazlett Building, 203 Lake Street, Elmira, New York.

Members present were Dawn Burlew, Michael Cantando, Martin Chalk, Michael Collins, Chad Keenan, Mark Margeson and Liane O'Brien.

Also present were Joseph Roman, Chief Executive Officer to the Corporation; Russell Gaenzle and Stephen Maier, Harris Beach; Jill Koski, Benjamin Fleischman and Mary Rocchi, Staff to the Corporation and a member of the news media.

Mr. Margeson called the meeting to order at 9:58 AM.

On Motion No. 8/2023-9 by Mr. Collins, seconded by Mr. Chalk and unanimously carried, the minutes of the July 13, 2023 meeting were approved.

Financial Report: Mr. Roman provided a financial report. On the profit and loss statement, \$20,000 was paid to John Livsey who will handle all sponsorship and Legacy Partners agreements. On the balance sheet, there is a net income loss of \$32,748. The Capital Resource Corporation is handling the arena. On Motion No. 8/2023-10 by Mr. Keenan, seconded by Ms. O'Brien and unanimously carried, the financial report was approved.

Formation of Budget Committee: A Budget Committee needs to be formed prior to October 31 to meet and review the 2024 budget. On Motion No. 8/2023-11 by Ms. Burlew, seconded by Mr. Collins and unanimously carried, Mark Margeson, Chad Keenan and Michael Cantando appointments to the Budget Committee were approved.

New Business

Procurement Policy Amendment: The Procurement Policy needs to be changed to allow the Chief Executive Officer and the Chairman to increase spending from \$3,000 up to \$5,000 without prior board approval was approved. This will allow us to purchase smaller items for the arena without having to hold a special board meeting. It is similar to the IDA's Procurement Policy. Mr. Keenan asked if there was a reason we don't allow up to \$10,000 without board approval. Mr. Gaenzle commented that it may not be looked upon favorably by the ABO. The \$5,000 limit is the general number that IDA's across the state allow. On Motion No. 8/2023-12 by Ms. Burlew, seconded by Mr. Keenan and unanimously carried, the request to increase the spending limit from \$3,000 to \$5000 without prior board approval was approved.

CCCRC Credit Card Resolution: Mr. Roman discussed applying for a credit card for CCCRC use for the arena. It would be helpful for smaller items that may need to be ordered online. A daily limit will be put in place and the credit card limit will not exceed \$5,000. Ms. VanDeBogart will reconcile the credit card regularly. On Motion No. 8/2023-13 by Mr. Keenan, seconded by Ms. Burlew and unanimously carried,

a credit card with a limit of \$5,000 for the Chemung County Capital Resource Corporation to use was approved.

There was no other business.

On Motion No. 8/2023-14 by Ms. Burlew, seconded by Mr. Collins and unanimously carried, the meeting adjourned at 10:06 AM.

Respectfully submitted,

Mary Rocchi
Recording Secretary