

Chemung County Capital Resource Corporation
Minutes of the Meeting
October 12, 2023

A meeting of the Chemung County Capital Resource Corporation convened immediately following the 9:00 AM meeting of the Chemung County Industrial Development Agency on Thursday, October 12, 2023 at 203 Lake Street, Legislative Chambers, 5th floor, 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 of the Corporation; Russell Gaenzle and Stephen Maier, Harris Beach; Benjamin Fleischman, Michelle VanDeBogart, Staff to the Corporation; Mary Rocchi, Recording Secretary and a member of the media.

Mr. Margeson called the meeting to order at 9:23 AM.

Minutes: On Motion No.10/2023-18 by Mr. Collins, seconded by Mr. Chalk and unanimously carried, the minutes of the September 14, 2023 meeting were approved.

Financials: Ms. VanDeBogart presented the financial report through September. She addressed Mr. Chalk's question regarding the profit and loss for the Brit Floyd concert as to how much was earned and how much was paid out. We have \$32,301 cash on hand. The arena account has \$99,290. The arena provided financials July through September. There was a gross profit of \$289,656. Expenses were \$250,341. This is the second income statement provided by the arena's financial person. Mr. Margeson reported we have a contract with the FPHL, which we pay on a monthly basis. The IDA should receive some reimbursement. Ticketmaster gave us \$100,000 towards the facility for allowing them to come into the system. The arena's employees are trained on this system. There are additional things coming. Mr. Keenan and Ms. O'Brien were very instrumental in working with Rick Noterfonzo at the arena. We are getting good feedback. He will reach out to John Livsey for an update on suites. A new income stream has been identified by putting turf in the back arena year round for high school sports, and professional soccer and lacrosse. There are four more events planned for this year. We will stabilize the facility for the future. We continue to clean up the building. It is in a much better place. Mr. Roman is working with Southern Tier Central on a grant that will cover up to 80-90 percent of the redo of the locker rooms. Mr. Roman will reach out to Foor & Associates for an update on pricing, since they provided the original quote. Mr. Chalk asked about concession income of \$9,205 sold to \$16,596 spent. Mr. Margeson commented that it is residual inventory so they would have food on hand for the next events. On Motion No. 10/2023-19 by Ms. O'Brien, seconded by Mr. Chalk and unanimously carried, the financial report was approved.

Adjournment: On Motion No. 10/2023-20 by Ms. O'Brien, seconded by Mr. Chalk and unanimously carried, the meeting adjourned at 9:32 AM.

Respectfully submitted,

Mary Rocchi
Recording Secretary