

YATES COUNTY CAPITAL RESOURCE CORPORATION
1 Keuka Business Park, Suite 104
Penn Yan, NY 14527
Telephone: 315-536-7328

**MINUTES OF THE REGULAR BOARD MEETING OF THE YATES COUNTY CAPITAL
RESOURCE CORPORATION**

January 23, 2015

YATES CRC MEMBERS PRESENT: Rita Gow
Jim Long
Gene Pierce
Mark Morris
Jim Willson
Jerry Hiller

YATES CRC MEMBERS ABSENT: Mary Zelazny

FLEDC STAFF: Steve Griffin
Alex Taylor
Doreen Jensen

Chair J. Long called the meeting to order at 10:45 A.M. immediately following the Finger Lakes EDC Meeting.

Roll call was taken, a quorum was present.

MINUTES

A motion was made by M. Morris and seconded by J. Willson to approve the September 17, 2014 minutes as written. Motion passed.

NEW BUSINESS

The following resolution was offered by Mark Morris, seconded by Jerry Hiller, to wit:

**RESOLUTION APPROVING CERTAIN APPOINTMENTS AND
ADMINISTRATIVE MATTERS OF THE CORPORATION.**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL") to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the NFPCL and the Corporation's certificate of incorporation allow the Corporation to make certain appointments and approve certain administrative matters; and

WHEREAS, the Directors of the Corporation desire to make certain appointments and approve certain administrative matters; and

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE YATES COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in **Schedule A** attached hereto.

(B) Approves and confirms the policies described in **Schedule A** attached hereto.

Section 2. The Corporation hereby authorizes the Chairman and the Chief Executive Officer to take all steps necessary to implement the matters described in **Schedule A** attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Jerry Hiller	VOTING	Yes _____
James Long	VOTING	Yes _____
Gene Pierce	VOTING	Yes _____
Rita Gow	VOTING	Yes _____
Jim Willson	VOTING	Yes _____
Mark Morris	VOTING	Yes _____
Mary Ann Zelazny	VOTING	Absent _____

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF YATES)

I, the undersigned (Assistant) Secretary of Yates County Capital Resource Corporation (the “Corporation”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the directors of the Corporation held on January 23, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of the Corporation had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of the Corporation present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 23rd day of January 2015.

Secretary

(SEAL)

SCHEDULE A

Confirmation of Regular Corporation Meeting Schedule

Third Wednesday of the Month, as needed

Election of Officers of the Corporation

Chair	Jim Long
Vice – Chair	Jerry Hiller
Treasurer	Jim Willson
Secretary	Mary Zelazny
Asst. Secretary/Treasurer	Mark Morris

Appointment of Chief Executive Officer

Steve Griffin

Appointment of Chief Financial Officer to the Corporation

Doreen Jensen

Appointment of Accounting Firm of the Corporation

Bonadio & Co, LLP

Appointment of Corporation Counsel

As needed per project

Appointment of Bond Counsel to the Corporation

A. Joseph Scott, Hodgson Russ LLP

Appointment of Bank of the Corporation and Accounts

Lyons National Bank
Five Star Bank
Community Bank

Approval and Confirmation of Corporation Policies

[Investment Policy]
[Procurement Policy]
[Public Authority Accountability Act Policies]

Appointment of Contract Officer

Steve Griffin

Appointment of Investment Officer

Doreen Jensen

Appointment of Governance Committee Members

Jim Long
Jim Willson
Mark Morris

Appointment of Audit/Finance Committee Members

Mary Zelazny
Jim Willson
Rita Gow

Appointment of Newspapers

The Chronicle Express
The Observer
The Finger Lakes Times

A. Taylor reviewed the Yates Cultural & Recreational Resources loan request. They are requesting \$100,000 (\$25,000 from the Yates CRC and \$75,000 from the RBEG or Yates RLF fund) for the expansion and construction of their new athletic facility on North Main Street. This project was approved based on a community benefit not on job creation. The Loan Committee approved this loan. The loan amount is \$25,000 for five years at 2.6%. Collateral would be a UCC filing on all equipment and assets of the Yates Cultural & Recreational Resources. ***A motion was made by J. Hiller and seconded by J. Willson to approve the loan to the Yates Cultural & Recreational Resources for \$25,000 from the Yates CRC loan fund at 2.6% for five years with collateral being a UCC filing on all equipment and assets of the Yates Cultural & Recreational Resources. Motion passed with J. Long abstaining.***

A motion was made by J. Willson and seconded by J. Hiller to adjourn the meeting at 10:46 A.M. Motion passed.

Respectfully submitted,

Doreen J. Jensen