



LIVINGSTON COUNTY
CAPITAL RESOURCE CORPORATION

LIVINGSTON COUNTY GOVERNMENT CENTER
6 COURT STREET, ROOM 306
GENESEO, NEW YORK 14454-1043

PHILIP BROOKS
CHAIRMAN

PHONE: 585-243-7124
FAX: 585-243-7126

PATRICK ROUNTREE
DIRECTOR

JULIE MARSHALL
DEPUTY DIRECTOR

Approved by 

MEETING OF THE
LIVINGSTON COUNTY CAPITAL RESOURCE CORPORATION

Friday, December 3, 2010

10:00 a.m.

Room 205, Livingston County Government Center, Geneseo, NY

Members Attending: P. Brooks, W. Bacon, S. Doerflinger, S. Boscoe, P. Yendell, W. Isaac

Staff Attending: P. Rountree, J. Marshall, J. Coniglio, L. Wadsworth, M. LaPoma

Other: C. Andreucci, Harris Beach

Chairman Brooks opened the Public Hearing at 10:00 a.m. regarding the proposed financing by the Corporation for Community Integrated Services. Mr. Rountree read the legal notice and the summary of the transaction. Mr. Brooks noted that no representatives of the applicant or the public were in attendance to render comments about the project. He asked if any members of the Agency had comments on the project [none]. Mr. Brooks noted the hearing will remain open for twenty minutes but he would convene the meeting.

Chairman Brooks called the Capital Resource Corporation Meeting to order at 10:05 a.m. Mr. Rountree welcomed everyone and introduced Mr. Christopher Andreucci, counsel to the Corporation. He will present the bond resolution to issue up to \$4 million of tax-exempt bonds for Community Integrated Services.

APPROVAL OF MINUTES

Mr. Bacon moved, seconded by Mr. Yendell, the approval of the LCCRC November 5th, 2010 regular meeting minutes. Carried.

Action Items

Mr. Rountree reported that the Corporation would be receiving a 1-1/4% administration fee on the total project cost of the Community Integrated Services transaction. This amounts to approximately \$50,000. CIS is expected to run a capital campaign for this project after January 1st. In a similar transaction years ago, the IDA made a donation of 25% of its fee to Noyes Memorial Hospital. He recommends authorizing 25% of the Corporation fee to CIS's capital

campaign when it commences. This would be approximately \$12,500. Mr. Isaac moved, seconded by Mr. Yendell, authorization to donate 25% of the administration fee to Community Integrated Services for their capital campaign contingent on closing by December 31st, 2010. Carried.

Mr. Rountree requested that the Corporation authorize by resolution, conditional on any County authorizing language to the contrary, transferring the Capital Resource Corporations fee for the CIS transaction to either the IDA or the LCDC so that the Corporation can complete 2010 without revenue or expense balances. He noted that the IDA absorbed the cost of setting up the Capital Resource Corporation. Mr. Andreucci stated he would put together a Management and Administrative Services Agreement stipulating that the money be transferred to the IDA. Mr. Bacon moved, seconded by Mr. Boscoe, authorization for Mr. Andreucci to draft a Management and Administrative Services Agreement stipulating that the fee from the Community Integrated Services transaction be payable to the Livingston County Industrial Development Agency, subject to counsel's review. Carried.

NEW BUSINESS

Ms. Doerflinger moved, seconded by Mr. Isaac, authorization to close the public hearing for Community Integrated Services. Carried at 10:20 a.m.

-Approval of Public Hearing Minutes

Ms. Doerflinger moved, seconded by Mr. Isaac, the approval of the public hearing minutes for Community Integrated Services. Carried. A roll call vote was called.

Voting Aye

P. Brooks, S. Boscoe, S. Doerflinger, P. Yendell, W. Isaac

Voting Nay

None

Abstained

W. Bacon

The public hearing minutes for Community Integrated Services were duly adopted.

-Community Integrated Services Bond Sale Resolution

Mr. Andreucci stated Five Star Bank would be funding these bonds. He commended Ms. Marshall, Mr. Rountree and the Board for forming this corporation. Mr. Rountree stated Mr. Griffith of Five Star Bank was also instrumental.

Mr. Andreucci reviewed the resolution for the Board. He expects this will close the last week in December. He stated Mr. Rountree and Mr. Brooks are both authorized to sign. The closing will be in Harris Beach's office in Rochester. Ms. Doerflinger moved, seconded by Mr. Isaac, the approval of the bond sale resolution for Community Integrated Services. Carried. A roll call vote was called.

Voting Aye

P. Brooks, S. Boscoe, S. Doerflinger, P. Yendell, W. Isaac

Voting Nay

None

Abstained

W. Bacon

The resolution authorizing the execution of the resolution for Community Integrated Services was duly adopted.

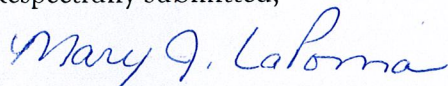
OTHER

The Public Services Committee and the Board of Supervisors approved putting the resolution on the December 8th agenda contingent on our actions today.

ADJOURNMENT

Mr. Yendell moved, seconded by Mr. Isaac that the meeting adjourn. Carried at 10:22 a.m.

Respectfully submitted,



Mary J. LaPoma

Administrative Assistant