

Schoharie County Capital Resource Corporation
Board of Directors Meeting
September 21, 2015

1. **Meeting** called to order 9:00 a.m. by Chairman Greenlees.
2. **Present** : Dr. Greenlees, Chester Burton, Joseph Trapani, Wanda King. Also present: Ron Filmer, Elaine Diamond, Jeff Haslun, Joe Scott, John Privitera, Attorney for Oorah.
3. **Minutes** of the September 8, 2015 meeting were approved on **motion** by Joe Trapani and seconded by Wanda King. All voted in favor.
4. **Bills, Communications** – none
5. **Committee Reports** – The Finance Committee presented the Investment Report and Income and Expense versus actual budget report for review. Approved on **motion** by Chet Burton and seconded by Wanda King.
6. **Old Business** – none
7. **New Business** – **Oorah** application for tax exempt bond in the amount of \$17.85 million has been received. Approximately \$6.45 million would be utilized for 80,000 square feet of new construction at their Gilboa site. Joe Scott reviewed the application and the public hearing resolution for this proposed project. This project is asking for a mortgage recording tax exemption, which would equal \$170,000. Oorah would be responsible for the CRC's attorney's fees, CRC's bond fee of 1% and issuer fees. Attorney Privitera gave an overview of the project; which will add buildings at the Gilboa site and refinance existing debt on both the Gilboa and Jefferson sites. The camp is utilized year round, with more people attending during the summer and religious holidays. John estimated that \$1.2 million is currently spent utilizing local vendors. After review and discussion, the resolution was approved on **motion** by Chet Burton and seconded by Joe Trapani. All members voted affirmatively to approve the resolution in a roll call vote. The public hearing will be scheduled as soon as possible.
8. On motion duly made and seconded, the meeting adjourned at 9:27 a.m.