

ALLEGANY COUNTY CAPITAL RESOURCE CORPORATION

Meeting Minutes

September 3, 2009 – 2:00 P.M.

Present: C. Jessup, T. Hopkins, D. Crowley and K. LaForge

Absent: J. Corneby

Resource Persons: J. Foels and R. Iszard

Guest: D. Spitzer, IDA Counsel

Chairman Jessup opened the meeting at 2:04 p.m. Dan Spitzer, Hodgson Russ, gave an overview of the purpose of the Capital Resource Corporation regarding civic bonding.

Housekeeping Resolution

Upon discussion, Chairman Jessup entertained a motion for a resolution approving certain appointments and administrative matters of the Corporation as follows:

Officers of the Board of Directors for Calendar Year 2009

Charles O. Jessup – Chairman

Kevin S. LaForge – Vice Chairman

David H. Crowley – Treasurer

Kevin S. LaForge – Secretary

Determination of Regular Corporation Meeting Schedule

Third Thursday of each month, to follow ACIDA Board meetings at 2 p.m.

Appointment of Chief Executive Officer and Staff to the Corporation

John E. Foels, Chief Executive Officer

Cathleen L. Whitfield, Chief Financial Officer

Appointment of Accounting Firm of the Corporation

Buffamante Whipple Buttafaro, P.C.

Appointment of Corporation Counsel

Daniel A. Spitzer, Esq.

Appointment of Bond Counsel to the Corporation

Hodgson Russ LLP

Appointment of the Bank of the Corporation and Accounts

Community Bank, N.A. – Checking/Savings

First Citizen's National Bank - Checking

Appointments to Governance Committee (No legislators or individuals seeking

Charles O. Jessup, Chairman

Government office)

David H. Crowley, Member

John Corneby – Member

Appointments to Audit Committee

Kevin S. LaForge, Chairman
John Corneby, Member
Theodore L. Hopkins, Member

Approval and Confirmation of Corporation Policies

Investment Policy
Procurement Policy
Public Authority Accountability Act Policies

Appointment of Contract Officer (No Board members)

John E. Foels

Appointment of Investment Officer (No Board members)

John E. Foels

Approval of Corporation Fee Schedule

The same Fee Schedule as the Allegany County Industrial Development Agency

Motioned by T. Hopkins; seconded by K. LaForge. Motion passed 4-0 with 1 absent (J. Corneby).

By-laws Resolution

Upon review and discussion with legal counsel, Chairman Jessup entertained a motion to accept the By-Laws of the Allegany County Capital Resource Corporation as presented. Motioned by David H. Crowley; seconded by Theodore Hopkins. Motion passed 4-0 with 1 absent (J. Corneby).

Cuba Memorial Hospital Assisted Living Project – Attorney/client privilege discussion with updates and concerns from legal counsel.

Public Hearing Resolution

Upon discussion, Chairman Jessup entertained a motion to set a public hearing date for the Cuba Memorial Hospital Assisted Living project for Wednesday, September 14, 2009 at 10:00 a.m. at the Cuba Memorial Hospital Board Room. D. Spitzer recommended establishing authorized special counsel to be lead agency for project. Motioned by Theodore Hopkins; seconded by David Crowley. Motion passed 3-0 with 1 abstained (K. LaForge) and 1 absent (J. Corneby).

Motion to adjourn the meeting at 2:24 p.m. by T. Hopkins; seconded by D. Crowley. Motion passed 4-0 w/1 absent.

Respectfully submitted,

Cathleen L. Whitfield
Recording Secretary