

ALLEGANY COUNTY CAPITAL RESOURCE CORPORATION
Meeting Minutes
December 28, 2011 – To Follow IDA Meeting

Present: J. Foels, C. Jessup, R. Ewell, J. Corneby, D. Crowley

Absent: T. Hopkins

Guests: C. Crandall, Legislative Chairman, K. Dirlam, D. Spitzer via tele-conference

Chairman Jessup opened the meeting at 11:14 a.m.

Cuba Hospital Refinancing

J. Foels updated board members on the current refinancing and closing fees for the Cuba Hospital project. Upon discussion, there was consensus that the CRC would not waive the 1% closing fee but would accept partial payments.

A resolution was requested by D. Crowley, seconded by R. Ewell and carried authorizing the Capital Resource Corporation Chairman and/or Executive Director to execute a note for the Cuba Hospital Refinancing closing fee to be paid to the CRC as follows: “An initial payment of \$10,000 to be paid at closing with the balance to be paid in 25% installments, every six months, until the balance is paid in full.”

NEXT MEETING: TBA

A motion was made by J. Corneby, seconded by R. Ewell and carried to adjourn at 11:23 a.m.

Respectfully submitted,

Cathleen L. Whitfield
Recording Secretary