

ALLEGANY COUNTY CAPITAL RESOURCE CORPORATION

Board Minutes

June 16, 2011 – To Follow IDA Meeting

Present: C. Jessup, T. Hopkins, R. Ewell and D. Crowley

Excused: J. Corneby

Resource Persons: J. Foels and R. Iszard

Chairman Jessup opened the meeting at 10:48 a.m.

New Business

Board Member Resignation - Chairman Jessup entertained a motion to accept the resignation letter of Kevin LaForge effective January 1, 2010. **A motion was made by T. Hopkins, seconded by D. Crowley and carried.**

New Member Appointment - Chairman Jessup entertained a motion to appoint new member, Richard Ewell effective January 1, 2010. **A motion was made by T. Hopkins, seconded by D. Crowley and carried.**

Housekeeping Resolution - Chairman Jessup entertained a motion to accept the Housekeeping Resolution for board member assignments as presented. **A motion was made by T. Hopkins, seconded by R. Ewell and carried.**

Cuba Hospital Funding – J. Foels reported that Cuba Hospital is going to China for their funding, through KP Funding in Rochester. Terms are interest only for the first three years, with no principal due. It was the best deal for them and China loves assisted living projects. J. Foels updated on the project noting the final applications are done with a possible closing on the project in 45-60 days. Part of the \$15 million is for water and sewer. There will be 22 townhouses across the street from hospital which will be on the tax rolls.

NEXT MEETING: July 14, 2011 – To follow IDA Meeting @ 10:00 AM

There was a motion to adjourn at 11:01 a.m. by D. Crowley; seconded by T. Hopkins and carried.

Respectfully submitted,

Cathleen L. Whitfield
Recording Secretary