

BOARD OF DIRECTORS MEETING
Chautauqua County Capital Resource Corporation
CRC

Via Zoom
February 28, 2023
11:40 a.m.

Gary Henry	Chairman
Brad Walters	Vice Chairman
Sagan Sheffield- Smith	Treasurer
Dan Heitzenrater	Secretary
Steven Thorpe	Member
Rhonda Johnson	Member
Kevin Muldowney	Member

Also in attendance:

Mark Geise	Administrative Director/CEO
Richard E. Dixon	Chief Financial Officer
Milan K. Tyler, Esq.	Counsel
Greg Peterson	Counsel
Chris Canada	Hodgson Russ
Rosie Strandburg	CCIDA Staff
Kayla Strandburg	CCIDA Staff
Jason Toczydlowski	CCIDA Staff
Carol Rasmussen	CCIDA Staff
Kristine Morabito	CCIDA Staff
Crystal Erhard	CCIDA Staff
Jeanette Lo Bello	CCIDA Staff
Jason Toczydlowski	CCIDA Staff
Nate Aldrich	CCIDA Staff
Rebecca Wurster	CCIDA Staff
Monica Simpson	CCIDA Staff
James Feldman	County Executive Staff
Greg Bacon	Post Journal
Julia Hanley	WRFA 107.9

Meeting was called to order by Gary Henry, Chairman, at 11:40 a.m.

Gary Henry

We will move into the Chautauqua County Capital Resource Corporation Board of Director's Meeting. Again, at the BWB Building, 201 West Third Street and electronically via livestream, YouTube and Zoom. It is currently 11:40 a.m. Roll Call.

Board

Aye – Unanimous

Gary Henry

You should have already received the minutes from the December 27, 2022 meeting. Do we have a motion to accept those minutes?

Kevin Muldowney

I'll make the motion.

Gary Henry

Thank you.

Rhonda Johnson

I'll second.

Gary Henry

Thank you. All in favor say Aye.

Board

Aye – Unanimous

Gary Henry

Opposed? The minutes are accepted. I know Chris has been waiting for his opportunity, so we will turn it over to Chris and he can tell us about this Bond.

Chris Canada

Thank you Mr. Chairman. This relates to the Lutheran Housing Administrative Services Bond. It was issued in 2017. This Bond was a new money bond to help with rehabilitation of an existing facility in the construction of an additional building for an assisted living facility. This matter is before you because the Bond is currently in an index rate that is based on LIBOR – The London Interbank Offered Rate. LIBOR is a rate that has been used for decades in securities and loans all around the world. LIBOR is to cease existing on June 30th of this year. So, the industry has been scrambling to come up with a new rate to replace the LIBOR rate in its documentation. What has been arrived at is this concept of a Secured Overnight Financing Rate which is the acronym SOFR. What we need to do, and I'm doing thirteen of them, existing bond documents that have LIBOR, the underlining documents have to be modified/amended to take LIBOR and to put in this new SOFR concept. So there are some amendments to be made to the Bond documents to the Bond itself there is an opinion that I need to provide as Bond Council saying that these modifications won't affect the tax exempt interest on the Bond itself. We have a pretty well-oiled machine as you can see on Exhibit A to the Resolution before you, requested a request letter from Lutheran Housing specifically asking the CRC to make these modifications, so we have that in our pocket. There is full evidence that they need us to do this so this Resolution before you would approve the CRC entering into these modifications. In the off chance that these modifications result in a reissuance of the Bond, which we don't think it will, it authorizes the CRC to enter into those documents that need to be authorized by all the parties in connection with that reissuance. Happy to answer any questions. Again, we are doing quite a few of these. I assume in May and June I will be doing too many of these as everyone will be scrambling to get this over with, with LIBOR. I am happy to answer any other questions folks might have.

Rich Dixon

Thanks Chris.

Gary Henry

Brad would you go ahead and move New Business A1 for us?

Brad Walters

RESOLUTION 02-28-23-08 APPROVING RESOLUTION MODIFICATIONS RELATING TO LUTHERAN HOUSING ADMINISTRATIVE SERVICES GROUP, INC. d/b/a LUTHERAN SENIOR HOUSING – SERIES 2017 BOND

Gary Henry

Do we have a second?

Dan Heitzenrater

Second.

Gary Henry

Roll call vote please.

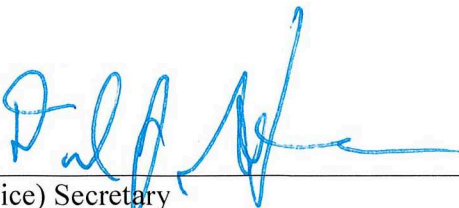
Board

Aye – Unanimous


Gary Henry

Thank you. Meeting is adjourned.

Meeting adjourned at 11:44 a.m.



(Vice) Secretary



(vice) Chairman