

BOARD OF DIRECTORS MEETING
Chautauqua County Capital Resource Corporation
CRC

BWB Building
201 West Third Street, Jamestown, NY
2nd Floor Board Room
&

Electronically via Live Stream on YouTube and Zoom

October 24, 2023
11:23 a.m.

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

Also in attendance:

| | |
|----------------------|-----------------------------|
| Mark Geise | Administrative Director/CEO |
| Richard E. Dixon | Chief Financial Officer |
| Milan K. Tyler, Esq. | Counsel |
| Greg Peterson | Counsel |
| Rosie Strandburg | IDA Staff |
| Kristine Morabito | IDA Staff |
| Kayla Strandburg | IDA Staff |
| Jason Sample | IDA Staff |
| Carol Rasmussen | IDA Staff |
| Kristine Morabito | IDA Staff |
| Crystal Erhard | IDA Staff |
| Jeanette Lo Bello | IDA Staff |
| Nate Aldrich | IDA Staff |
| Paul Wendel | County Executive |

Meeting was called to order by Gary Henry, Chairman, at 11:23 a.m.

Gary Henry

We will go ahead and call to order the Board of Directors Meeting I would like to call to order the Board of Director's Meeting for the Chautauqua County Capital Resource Corporation – We are at the BWB Building. It's currently 11:30/11:23 a.m. (incorrect time on clock) on October 24, 2023. Roll call.

Board

Aye – Unanimous

Gary Henry

Thank you. You should have all received the minutes from the September 26, 2023 meeting and had a chance to review those. Do we have a motion to accept the minutes?

Kevin Muldowney

So moved.

Steven Thorpe

Second.

Gary Henry

All in favor say Aye.

Board

Aye – Unanimous

Gary Henry

Opposed? The minutes have been approved. Do we have New Business to come before the CRC Board? Hearing none, do we have a Treasurer's Report?

Rich Dixon

The Capitol Resource Corporation is has had no activity this year – No revenue, no expense. Looking at the Bond Market with the rise in interest rates certainly anyone in the non-for-profit world a tax exempt bond is not going to refinance unless they have to because the rates are just killing them as well, not only on the refi but on the new issuance people are kind of going down on what they are doing because interest rates matter. Interest rates matter-that's my new saying. There is no budget for next year. We are not projecting any activity next year Gary and we will project that out for the ABO report as well for the next three years after that-just so much uncertainty. Some of the bonds that I do have could be done on the IDA side. Not all bonds are with the CRC. We still have some IDA bonds.

Milan Tyler

Non-for-profits with the CRC because the law changed a number of years ago –there are some older ones but the IDA can still do manufacturing etc...

Rich Dixon

So, I would like to make a motion to approve zero revenue and zero expense for a while.

Gary Henry

Ok. Do we have a motion to approve the Treasurers Report?

Sagan Sheffield-Smith

I'll move Gary.

Gary Henry

Thank you Sagan. Second?

Brad Walters

Second.

Gary Henry

Thank you Brad. All in favor say Aye.

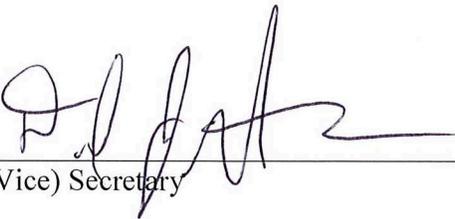
Board

Aye – Unanimous

Gary Henry

Opposed? The Treasurer's Report has been approved and we will consider the CRC meeting to be adjourned.
Thank you everybody for coming out and we will see you next month.

Meeting adjourned at 11:27 a.m.



(Vice) Secretary



(vice) Chairman