

BOARD OF DIRECTORS MEETING  
Chautauqua County Capital Resource Corporation  
CRC

BWB Building  
201 West Third Street, Jamestown, NY  
2<sup>nd</sup> Floor Board Room

&  
Electronically via Live Stream on YouTube & Zoom

October 22, 2024  
11:40 a.m.

PRESENT:

Gary Henry	Chairman
Sagan Sheffield-Smith	Treasurer
Amy Harding	Member
Daniel DeMarte	Member
Tom Harmon	Member
Kevin Muldowney	Member

Also in attendance:

Mark Geise	Administrative Director/CEO
Richard E. Dixon	Chief Financial Officer
Shelby Bilskie	Successor CFO
Milan K. Tyler, Esq.	Counsel
Gregory L. Peterson, Esq.	Counsel
Lisa Cole	Counsel
Kristine Morabito	IDA Staff
Rosie Strandburg	IDA Staff
Carol Rasmussen	IDA Staff
Kayla Strandburg	IDA Staff
Nate Aldrich	IDA Staff
Jeanette Lo Bello	IDA Staff
Jason Sample	IDA Staff
Crystal Erhard	IDA Staff
Paul Wendel	County Executive
Nick Bradish	JRSC
Chris Schastok	CBRE
Dan Leary	Catalyze
Matt Effler	Catalyze
Ellen Ditonto	BPU

Absent Board Member(s):

Bradley Walters  
Daniel Heitzenrater

Vice Chairman  
Secretary

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

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Gary Henry

Next we'll have the Board of Director's Meeting for the CRC Meeting – the Capital Resources Corporation. We are still at the BWB Building. We are also streaming live via YouTube and Zoom. It's October 22, 2024 at 11:40 a.m. We'll go ahead and do roll call.

Board

Aye – Unanimous (6 Members in Attendance)

Gary Henry

So, our minutes go back to March 26, 2024. You should have already received those and had a chance to review those. Do we have a motion to accept those the minutes?

Tom Harmon

So moved.

Gary Henry

Thank you Tom. Second?

Sagan Sheffield-Smith

Second.

Gary Henry

Thank you Sagan. All those in favor say Aye.

Board

Aye – Unanimous

Gary Henry

Opposed? The minutes have been approved. Do we have any New Business to come before CRC? Ok. Who will be doing the Treasurer's Report?

Rich Dixon

You have in front of you the Budget Revenue and Expenditures and changes incurred in net assets. We have had no activity in the Capital Resource Corporation for a couple of years. When interest rates were so low the difference between a taxable bond and a non-taxable bond were negligible as their interest rates have risen so fast, nobody want to borrow any money, whether its tax exempt or exempt. So, you see

no action there. I don't foresee any action. We used to do a lot of work with our health related facilities – quite frankly the health related facilities aren't in any position to borrow money because the revenue streams aren't there to pay it back. They're in a little bit of a different spot then they have been over the years. Again, this will be reported to the Authority Budget Office. I've got nothing planned for next year or going forward. We don't have a crystal ball but I left it at zero and I think that's appropriate for this month.

Gary Henry

Any questions? Do we have a motion to approve the Budget for the CRC?

Sagan Sheffield-Smith

So moved.

Gary Henry

Thank you Sagan. Do we have a second?

Kevin Muldowney

So moved.

Gary Henry

Thank you Kevin. All those in favor say Aye.

Board

Aye – Unanimous

Gary Henry

Opposed? The Budget has been approved. We will now consider the CRC Meeting adjourned. We thank everybody for their time and all the work they've been doing.

Meeting adjourned at 11:48 a.m.

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Amy S. Harder  
(Vice) Secretary

Gary Henry  
(vice) Chairman