



GENESEE COUNTY FUNDING CORPORATION ORGANIZATIONAL MEETING

**Thursday, February 18, 2010
9:00 a.m. – GCEDC Conference Room**

ATTENDANCE

Agency Members: J. Vincent, A.J. Wormuth, H. Upson, L. Freeman, M. Marshall
Staff: C. Zambito, P. Kennett, L. Farrell,
Guests:
Absent: J. Andrews

The Genesee County Funding Corporation has been established by the Genesee County legislature to provide tax exempt financing to non profit organizations as the civic facilities program is no longer available.

1. Call To Order

J. Vincent called the meeting of the Genesee County Funding Corporation Board to order in the Genesee County EDC conference room at 9:10 a.m.

J. Vincent welcomed the GCFC Board Members and thanked them for agreeing to serve on the board. Meetings will be scheduled on an as needed basis; board member obligation should be minimal.

2. Resolution #1, Approval of Officers:

C. Zambito presented a resolution naming the 2010 officers as follows:

John Andrews, Chairman
James Vincent, Vice Chair
Steven G Hyde, President/Chief Executive Officer
Lezlie Farrell, Treasurer/Chief Financial Officer
Susan Cook, Assistant Treasurer
Penny Kennett, Secretary

L. Freeman made a motion to approve resolution #F2010/02-01, the motion was seconded by M. Marshall. Roll call resulted as follows:

J. Vincent -	Yes	A.J. Wormuth -	Yes
H. Upson -	Yes	L. Freeman -	Yes
M. Marshall -	Yes	J. Andrews -	Absent

The Resolution was approved as presented.

3. Resolution #2, Approval of By-Laws:

C. Zambito presented a resolution to adopt the by-laws as presented to the board.

A.J. Wormuth made a motion to approve resolution #F2010/02-02, the motion was seconded by H. Upson. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	L. Freeman -	Yes
M. Marshall -	Yes	J. Andrews -	Absent

The Resolution was approved as presented.

4. Resolution #3, Approval of Management and Administrative Services Agreement:

C. Zambito presented a resolution to adopt the Management and Administrative Services Agreement assembled by Harris Beach to allow the Genesee County Economic Development Center to operate the GCFC and allow the GCEDC to charge a fee in accordance with its policies, and in turn bill the GCFC.

H. Upson made a motion to approve resolution #F2010/02-03, the motion was seconded by M. Marshall. Roll call resulted as follows:

J. Vincent -	Yes	A. J. Wormuth -	Yes
H. Upson -	Yes	L. Freeman -	Yes
M. Marshall -	Yes	J. Andrews -	Absent

The Resolution was approved as presented.

5. Genesee Valley Agri-Business Park Project

L. Farrell informed the board that the GCDEC is currently working with Five Star Bank to refinance two projects, the Genesee Valley Agri-Business Park Project and the Dr. Bruce A. Holm MedTech Centre Project. It was thought that the bank would have submitted the term sheets prior to today’s meeting, but unfortunately L. Farrell is still waiting on the Bank, for now she gave the board a brief overview of the projects.

The GCEDC currently has a funding stream that is bonded at a taxable rate by Farm Credit to support the construction of the Genesee Valley Agri-Business Park Project. The funds to repay the bond are coming from the Empire Pipeline PIFF over the next 10 years. Since the total bond proceeds are the present value of those PIFF payments plus the taxable rate, once refinanced to tax exempt status, the GCEDC will have additional proceeds to support infrastructure construction for the Agri-Business Park.

6. Dr. Bruce A. Holm MedTech Centre Project

The GCEDC currently has taxable permanent financing committed from Five Star Bank to support construction of the Med Tech Centre Project. Converting to a tax exempt status could drop the interest rate by about 2%.

Once we have the term sheets from the bank and the specifics are worked out, a meeting will have to be scheduled to ask for approval of the projects.

7. Adjournment:

There being no further business, a motion was made to adjourn the meeting at 9:20 a.m. by L. Freeman, seconded by M. Marshall and approved by all board members.