



GENESEE COUNTY FUNDING CORPORATION BOARD MEETING

**Thursday, August 5, 2010
3:00 p.m. – GCEDC Conference Room**

ATTENDANCE

Agency Members: J. Andrews, J. Vincent, A.J. Wormuth, H. Upson, L. Freeman, M. Marshall
Staff: M. Masse, P. Kennett, L. Farrell, S. Hyde
Guests: R. Gaenzle
Absent:

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. Andrews called the meeting of the Genesee County Funding Corporation Board to order in the Andrews Conference Room located at the offices of the Genesee County EDC at 3:15pm.

2. Bond Resolution:

Genesee Gateway Local Development Corporation – MedTech Project Bond Issuance:

The Genesee Gateway Local Development Corp. has asked the Genesee County Funding Corporation to assist the MedTech Centre Project with a tax exempt bond that will allow the GGLDC to refinance their loan for the MedTech Centre to be partially tax exempt. This will allow for a reduced interest rate from 6.64% to 4.44% on \$2.8M of the \$3.9M total financing. The resolution authorizes the issuance of the bond and execution of the documents needed to close.

S. Hyde noted that the bond will be held by Five Star Bank. The savings has helped a lot to provide aggressive lease prices in the building that is currently being occupied by GCEDC, Summit Physical Therapy and GCC’s nursing program. First Wave Tech, the first small medical technology company is expected to move in this fall.

A 1% fee will be charged by the GCFC and paid to the GCEDC for administration of the Bond process.

M. Marshall wanted to go on record that in the future she would like to receive all documents in advance of the meetings so that she has time to adequately review them prior to approval, she does not feel comfortable approving the documents without reviewing the documents thoroughly.

P. Kennett apologized for not getting the documents out sooner, but due to a series of events it was not possible. In the future she will try harder to ensure that documents are to the board prior to board meetings.

It was noted that it is a \$3.9M bond, of which \$1.1M is taxable and \$2.8M is tax exempt.

J. Vincent asked R. Gaenzle if there was any conflict of interest with him being on the GCFC Board as well as the GGLDC board.

R. Gaenzle let him know that there was not a conflict of interest in any way.

After the board took some time to review the document presented, H. Upson made a motion to approve resolution #F2010/08-01, the motion was seconded A. Wormuth.

RESOLUTION OF THE GENESEE COUNTY FUNDING CORPORATION (A) AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF ITS (I) TAX EXEMPT REVENUE BOND (GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION – MED TECH PROJECT), SERIES 2010A, AND (II) TAXABLE REVENUE BOND GENESEE GATEWAY LOCAL DEVELOPMENT CORPORATION – MED TECH PROJECT), SERIES 2010B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED OF \$3,900,000, AND (B) THE EXECUTION AND DELIVERY OF ALL DOCUMENTS NECESSARY AND INCIDENTAL TO THE ISSUANCE OF SUCH BONDS

Roll call resulted as follows:

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

The Resolution was approved as presented.

3. Adjournment:

There being no further business, a motion was made to adjourn the meeting at 3:50 p.m. by H. Upson, seconded by J. Vincent and approved by all board members.