

Canton Capital Resource Corporation Meeting
January 21, 2019
St. Lawrence Health System Medical Campus Board Room

Approved Minutes

Present

Board Members: William E. (Toby) Irven, John Gray, Benjamin Dixon, Lyndon Allen, Brian Gardam

- A. The Directors convened the meeting at 5:07 pm
- B. The Public Notice for the meeting was published timely (see attached).
- C. By consent of the Directors, the following items were adjourned pending review by the Governance Committee: **By-Laws, Certificate of Corporation**. It was noted that the Authorities Budget Office (ABO) has published updated guidelines for the **Procurement Policy**. Mr. Allen will email the other members a link to review for consideration.
- D. The Board reviewed and discussed the **Independent Auditors Report and Auditors Communication December 31, 2016**. \$100,000 of income was received that year from the refinancing of the bond issue for Grass River, LLC. \$70,000 was transferred to the Town of Canton for "Agency and Fiduciary". The Board will seek further clarification of this transfer.
- E. **Election of Officers**
Mr. Gardam moved the following slate of officers to be voted on as a whole:
Chairman: William Irven
Vice-Chair: Benjamin Dixon
Treasurer: John Gray
Secretary: Brian Gardam
The motion, being seconded by Mr. Dixon, was unanimously approved.
- F. The Board determined that all the Directors met the definition of "Independent Director" as defined by the bylaws. In the interests of communication and efficiencies, the **Audit and Finance Committee** and the **Governance Committee** shall be committees of the whole. Mr. Gray was designated chair of the Audit and Finance Committee. Mr. Allen was designated chair of the Governance Committee.
- G. **Banking Resolution**
Mr. Dixon moved, Mr. Allen seconded the following resolution:

Banking Accounts

WHEREAS, the Board of Directors has determined it to be in the best interest of the Corporation to establish a banking resolution with **Community Bank, NA**, be it:

RESOLVED: That the Company execute and deliver to said bank a duly signed original of the completed banking resolution as is hereto attached, and the authority to transact

business, including but not limited to the maintenance of savings, checking and other accounts as well as borrowing by the Company, shall be contained in said resolution with the named officers therein authorized to so act on behalf of the Company as specified hereto.

FURTHER RESOLVED: That the following officers and/or representatives shall be signatories to said accounts:

Chair: William Irven
Vice-Chair: Benjamin Dixon
Treasurer: John Gray

All in favor.

H. Treasurer's Report

Mr. Gray presented the most recent Community Bank Statement as the Treasurer's Report. The statement shows a balance of \$27,907.31. The bank charged CCRP a "Dormant Fee" of \$15.00.

I. Directors and Officers Insurance

Mr. Irven will obtain some quotes for D&O insurance from local insurance agencies.

J. Required Training

Mr. Dixon noted that the training can be done on line through the ABO. Mr. Allen will explore how the Directors can obtain the necessary training.

K. Report Filings Needed

The Audits, Annual Reports, and Form 990's have not been submitted for 2017 and 2018. The Board needs to retain an accountant to perform the audits. Mr. Gray will prepare an RFP for an accountant to prepare the audits and the 990's. The RFP will be presented to the following firms: Pinto, Mucenski & Watson, Whalen, Davey & Looney, and Ferguson & Co. Mr. Gray will bring the RFP to the next Board meeting.

Mr. Gray will prepare the Annual Reports.

L. Annual Budget for 2019

Mr. Gray presented a proposed budget for 2019. He accepted amendments to add expenses of \$750.00 for Directors and Officers Insurance and \$900.00 for clerical support. This will result in a use of the unappropriated fund balance in the amount of \$8590.00

Mr. Gardam moved, Mr. Dixon seconded approval of the amended budget (see attached). All in favor.

M. Mission Statement

The CCRC Mission Statement was reviewed and approved.

N. Conflict of Interest Statements

The Board will use the ABO's recommended *Acknowledgement of Fiduciary Duties and Responsibilities*. Each Director will sign one, scan it, and email to Mr. Gardam for filing with the Town of Canton.

O. PARIS Accounts

Mr. Irvén, Mr. Gray, and Mr. Gardam completed PARIS Account forms to enable them to submit documents to the ABO.

P. Discussion

The Directors should have access to a secure cloud server for sharing documents. Mr. Irvén will ask Town Supervisor Mary Ann Ashley about setting up a section of the Town's Googledocs account for use by the CCRC.

CCRC will need to have legal services available. Mr. Irvén will consult with Roger Linden, who was involved in establishing the Corporation, to determine if he is interested. Supervisor Ashley had suggested using Eric Gustafson, the attorney for the Town of Canton.

Q. Next Meeting

The next meeting will take place at Monday, February 4, at 5:00 pm. Location to be determined. This will be considered the annual meeting of the Corporation.

Mr. Gray moved adjournment, Mr. Allen seconded, all in favor. Meeting adjourned at 6:45 pm.

Respectfully submitted: Brian Gardam, Secretary