

Canton Capital Resource Corporation

Board Meeting

August 27, 2019

Present:

Board Members: William Irven, Lyndon Allen, John Gray, Ben Dixon,

Guests: Attorney Roger Linden

Mr. Irven convened the meeting at 5:00pm.

Introduction and discussion with Attorney Linden:

1. A general discussion of Mr. Linden's role with the Board ensued. All agreed that Mr. Linden's counsel would be invaluable should the Corporation consider new projects. Mr. Linden advised that he would be pleased to join with the CCRC Board on an as-needed basis.
2. Specific discussion concerning the adoption of the Town of Canton USDA revolving loan fund by the CCRC followed. Given the nature of the loan fund all agreed that sufficient staff resources might not be available at this time. Involvement with the Town in this matter was tabled.
3. At a previous meeting, the CCRC Board met with Mr. Patrick Kelly from the SLC IDA. Mr. Linden encouraged association and collaboration with the IDA for possible new projects. He noted that such a collaboration would enhance the outreach of the CCRC, and the IDA would be prepared to offer guidance to the Corporation in the development of future projects. Staff resources might also be contracted through the IDA.

Chairperson's Report

1. Mr. Irven noted a letter from the SLC Historical Association requesting a donation to Association's capital campaign. The Board concurred that the CCRC could not donate at this time.
2. Following Mr. Linden's departure from the meeting, Board members discussed further the adoption of the Town of Canton USDA revolving loan fund. The Board agreed that this project would not be considered further. Mr. Irven would discuss with Supervisor Ashley our decision not to pursue this project.
3. The minutes from the April 8, 2019 meeting were approved as presented. NOTE: no meeting was held in May 2019, as had been projected at the time of the April 2019 meeting.

Treasurers report

1. Mr. Gray presented the financial reports for the period January, 2019 through July 31, 2019. Net income declined by \$1008.18, due in large measure to the payment for annual D&O insurance. Notably Community Bank returned to the Corporation certain "inactive accounts" fees charged previously, in the amount of \$90.00

Mr. Dixon moved approval of the financial reports, Mr. Allen seconded, all approved.

Committee reports:

1. Mr. Allen explained a series of revisions to the Corporation By-Laws. Draft documents incorporating those revisions were considered and approved. The By-Laws revisions will be forwarded to the Town of Canton Board for their approval.
2. Mr. Allen presented a Whistle Blower policy for the Corporation that was required by NYS ABO. The policy was approved as written and will be posted on the website.
- 3.

Future meeting date: A spring 2020 meeting was suggested, but no date was set.

Mr. Irven adjourned the meeting at 6:05 pm.

Respectfully submitted: Ben Dixon, acting for Secretary Brian Gardam.