

**CANTON CAPITAL RESOURCE CORPORATION (CCRC)
ANNUAL BUSINESS MEETING**

**Monday, May 23, 2022, 4:00pm
ZOOM virtual meeting**

Minutes

Present:

Board Members: William Irven, John Grey, Lyndon Allen, Brian Gardam

Others: Leigh Rodriguez (Director of Economic Development)

A. Call to Order

- a. Mr. Irven called the meeting to order at 4:04 pm.

B. Approve previous minutes.

- a. Minutes of the meeting of December 21, 2020 were unanimously approved.

C. Treasurer's Report

- a. The accounting audit for 2020 will be posted on website. Mr. Grey is in communication with the Pinto & Mucenski accounting firm to complete the audit for 2021.
- b. Financial report
 - i. Mr. Grey submitted the following financial reports:
 - 1. December 31, 2021 and December 31, 2020 Profit and Loss Statements.
 - a. CCRC had a net loss of \$2297.43 in 2020 and a net loss of \$1732.67 in 2021.
 - 2. Balance Sheet December 31, 2021 and December 31, 2020.
 - a. The balance sheet for 2020 showed total assets of \$24,457.33. The balance sheet for 2021 showed total assets of \$22,724.68.
 - 3. April 30, 2022 Profit and Loss Statement.
 - a. Through April 30, 2022, reported a net loss of \$1147.63. The major expenditure for the year to date was the D&O insurance premium of \$1144.00.
 - 4. Balance Sheet April 30, 2022.
 - a. The balance sheet as of April 30, 2022 showed assets \$22,721.03 in Community Bank.
 - ii. Mr. Grey reported he had filed the 990 return for 2021.
- c. Budget for 2022.
 - i. Mr. Grey presented the budget for 2022.
 - 1. Mr. Grey proposed revising the draft budget to increase expenditures for accounting fees to \$2,000.00. Other budgeted expenditures are \$1200.00 for D&O insurance and \$50 for postage and miscellaneous. With a

projected income of \$5.00 for interest, the projected loss for the year will be \$3245.00.

2. Mr. Allen moved acceptance of the financial statements and the 2022 budget as revised; Mr. Gardam seconded. All approved.
- ii. Mr. Grey proposed moving funds into our bank account to iBonds. We can move \$10,000 a year into 2-year bonds. The current interest rate is 9.6%. The rate is revised every quarter based on inflation. Mr. Gardam moved to approve transferring \$10,000 to iBonds, Mr. Allen seconded, all approved.

D. Chairperson's Report

1. Mr. Irven welcomed Rob Liggio to the Board. Mr. Liggio was not able to attend today's meeting.
 - a. Mr. Allen will follow up with Mr. Liggio about whether he completed the required ABP training.
2. Mr. Irven reported that he had renewed PARIS membership for himself, Mr. Grey, and Mr. Gardam.
3. Canton Plaza discussion
 - a. Mr. Irven had emailed the board members a document entitled *Canton Midtown Plaza Redevelopment*. The document described plans for renovating the empty Midtown Plaza on Miner Street. The plan envisages replacing the empty structure with a three-story building that would house businesses, apartments, and a proposed SUNY Canton Entrepreneurship Center. The projected budget for the project is \$16,587,500. Of this amount, \$12,956,000 has been awarded or pledged by federal and state funding and private investment. This leaves a gap funding requirement of \$3,641,500.
 - b. Mr. Irven has spoken with Lenore VanderZee, SUNY Canton's Executive Director for Community Relations, about CCRC's potential role in the Canton Midtown Plaza Redevelopment Project.
 - i. Ms. VanderZee said that the owner of the property, Gary Cohen, is continuing to be in communication with SUNY Canton's President, Zvi Szafran.
 - ii. The lead agency could be the Canton College Foundation or the developers.
 - c. The board members expressed consensus that the project is within our mission. However, we need to learn whether there is a role for CCRC in obtaining the gap funding. Mr. Irven suggested the initial step would be further conversation with Ms. VanderZee, followed by meeting with the developers. Mr. Irven will contact Ms. VanderZee to arrange a meeting. Mr. Allen and Mr. Gardam agreed to attend.

E. Future Meeting Date(s)

- a. Future meetings will depend on outcome of meetings with SUNY Canton and the developers of the Midtown Plaza Redevelopment project.

F. Other Business

- a. Mr. Allen noted that we will need to review our compliance check list this year to assure that we continue to meet state requirements.

G. Adjourn

- a. Mr. Gardam moved to adjourn the meeting at 4:56 pm, Mr. Grey seconded, all approved.