

ALLEGANY COUNTY CAPITAL RESOURCE CORPORATION

Board Minutes

September 8, 2011 – To Follow IDA Meeting

Present: C. Jessup, T. Hopkins, R. Ewell

Absent: J. Corneby, D. Crowley

Resource Persons: J. Foels, K. Dirlam and R. Iszard

Guests: D. Spitzer-Hodgson Russ

Chairman Jessup opened the meeting at 11:29 a.m.

Public Hearing – Cuba Hospital

Cuba Memorial Hospital, Inc., a New York not-for-profit corporation (the “Institution”), has submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Institution consisting of the following: (A) (1) the refinancing and/or refunding of existing indebtedness, including the Allegany County Industrial Development Agency’s Civic Facility Revenue Bonds (Cuba Memorial Hospital, Inc. Refunding Project), Series 2004A in the aggregate principal amount of \$3,000,000 (the “Prior Bonds”), which Prior Bonds were used to (i) refinance the Allegany County Industrial Development Agency’s Civic Facility Revenue Bonds, Series 1999 (Cuba Memorial Hospital, Inc. Civic Facility), and (ii) acquire and improve various buildings (collectively, the “Facility”) located on a parcel of land situate at 140 West Main Street in the Village of Cuba, Town of Cuba, Allegany County, New York (the “Land”), including the acquisition of certain machinery and equipment related thereto (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing being used as a rural health care center operated by the Institution, and (2) the financing of cumulative cash flow deficit (the “Deficit Financing”) to allow the Institution to meet its current budgetary requirements, (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately \$4,650,000 and in any event not to exceed \$5,000,000 (the “Obligations”); (C) the paying of all or a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; (D) the granting of potential exemptions from mortgage recording taxes; and (E) the loan of the proceeds of the Obligations by the Issuer to the Institution pursuant to the terms of a loan agreement.

A motion was made by T. Hopkins, seconded by R. Ewell and carried to set a public hearing date for September 27, 2011 at 10:00 a.m. at the Cuba Hospital Board Room.

NEXT MEETING: September 29, 2011 – To follow IDA Meeting @ 10:00 AM

A motion was made by R. Ewell, seconded by T. Hopkins and carried to adjourn at 11:36 a.m.

Respectfully submitted,

Cathleen L. Whitfield
Recording Secretary