

Chemung County Property Development Corporation
Minutes of the Finance Committee
December 21, 2020

A meeting of the Chemung County Property Development Corporation Finance Committee convened immediately following the meeting of the Audit Committee on Monday, December 21, 2020 via Zoom.

Members present were John Burin, Jennifer Furman and Emma Miran.

Also present were Danielle Kenny and Amanda Wandell, Arbor Housing and Mary Rocchi, Recording Secretary.

J. Burin was appointed Chairman of the Finance Committee. He called the meeting to order at 2:23 PM.

The Finance Committee shall review proposals for the issuance of debt by the authority and its subsidiaries and make recommendations.

NEW BUSINESS

J. Burin recommended establishing a Charter for the committee. J. Furman has pulled together some materials from other land banks to help model our Charter. The Charter should include the committee's purpose, the powers, compilation of the committee, meetings, and formality of reporting to the board. A. Wandell will prepare a draft Charter for the Finance Committee to review by February. Hyder Hussain, Counsel to Chemung County's land bank, will be consulted to insure we are in compliance with Public Authority Law. J. Furman will forward information she found to committee members and Arbor. The Charter needs to reflect accountability for what this committee is doing.

The final draft will be presented to the full land bank board for approval.

On a motion by J. Furman, seconded by J. Burin and unanimously carried, the meeting adjourned at 2:28 PM.

Respectfully submitted.

Mary K. Rocchi
Recording Secretary