

CENTRAL NEW YORK REGIONAL MARKET AUTHORITY
BOARD WORKING BUDGET MEETING
Thursday, December 7, 2023
10:00 AM

PRESENT: G. Palmer, J. Berenguer, A. Emmi, T. Bonnofski, P. Heider, M. Mahar, A. Carvell, J.A. Delaney, C. Pratt

ZOOM:

ABSENT: M. Broccoli, J. Musumeci, R. Daratt, T. Kerr

OTHER IN PERSON: Amanda Vitale, Heidi Poole

OTHER ZOOM:

The meeting was called to order at 10:15 AM by Board President, Anthony Emmi.

BOARD DISCUSSION

Am. Vitale presented the 2023-24 Budget Reports and additional 2023-24 proposed budget which reflects how the budget will be balanced this year. Am. Vitale has been working with the loan officer at Farm Credit. The loan officer has recommended increasing the line of credit from \$500,000.00 to \$800,000.00, and use the line of credit to make interest only payments on the mortgage, which would get the Market through to June 2024. With small increases each month it would potentially get us to June 2025. Interest only payments would start at roughly \$999 in the second month and by December 1, 2024 it would go up to over \$3,000. The current interest rate on the line of credit is somewhere around 8%.
Mortgage \$70,000.00

Resolved: a motion was made by C. Pratt and seconded by P. Heider to go out of regular session and into executive session with only Board Members permitted to be present. All in favor; no one opposed; no abstentions.

Resolved: a motion was made by C. Pratt and seconded by J. Berenguer to go out of executive session and into regular session. All in favor; no one opposed; no abstentions.

Resolved: a motion was made by C. Pratt and seconded by J. Berenguer to increase the line of credit as presented from \$500,000.00 to \$800,000.00 for use only for mortgage payments for the purpose of keeping the Market afloat. All monthly

mortgage payments must be reported to the Board of Directors. All in favor; no one opposed; no abstentions.

Resolved: a motion was made by C. Pratt and seconded by G. Palmer to allow Board Members to attend meetings via zoom to count towards the quorum and participate in voting. All in favor; no one opposed; no abstentions.

NEXT MEETING

The next meeting of the Board of Directors will be on Tuesday, December 12th at 5:30 PM in the conference room on the second floor of the Administration Building at 2100 Park Street.

ADJOURNMENT

Resolved: a motion was made by C. Pratt and seconded by J.A. Delaney to adjourn at 1:05 PM. All in favor; no one opposed; no abstentions.