

Saratoga County Capital Resource Corporation

Audit Committee Meeting Minutes March 7, 2016

Stewarts Office Plaza, Malta, N.Y.

The meeting was called to order at 2:30 p.m. by Audit Committee Chairman Arthur Johnson. The following members were present:

Members: Arthur Johnson (Chairman), John Wyatt and Matthew Veitch.

Staff: Raymond O’Conor, CEO

Audit Committee Report:

Audit Committee Chairman Arthur Johnson stated the Audit Committee members reviewed the 2015 audit report prepared by Cusack & Company, CPA’s LLP.

Mr. O’Conor stated that the Corporation had limited transactions in 2015 and all transactions were reviewed in detail and proper documentation was provided to the auditors. The opinion of the auditors is that the financial statements accurately and fairly reflect the Corporation’s financial condition. There were no deficiencies noted in the report. The report was reviewed by CFO Jeffrey Reale who concurs with the auditor’s findings. Mr. Reale could not attend the meeting as he is recovering from shoulder surgery.

Mr. Veitch made a motion to approve the Audit Report as presented, seconded by Mr. Wyatt. All voted in favor.

There were no recommended changes to the Audit Committee charter or policy.

Mr. O’Conor stated that this was the third year of a three year engagement with Cusack & Company and that he and CFO Reale were impressed with the timeliness and thoroughness of the firm’s work, as well as the reasonableness of its fees. Chairman Johnson stated that he is familiar with the firm as well. On a motion made by Mr. Wyatt, seconded by Mr. Veitch, the Audit Committee members recommended to the full board to renew its engagement of Cusack & Company, subject to review of a proposal from the firm to be presented at the next full board meeting. All voted in favor.

There being no additional business to discuss, a motion was made to adjourn the Audit Committee meeting by Mr. Veitch, seconded by Mr. Wyatt. All voted in favor and the meeting was adjourned.

Approved _____ April 26, 2016

Arthur Johnson, Secretary