

Saratoga County Capital Resource Corporation

Governance Committee Meeting Minutes October 24, 2017

Stewarts Office Plaza, Malta, N.Y.

The meeting was called to order at 4:01 p.m. by Governance Committee Chairwoman Valerie Muratori. The following members were present:

Members: Valerie Muratori (Chairman), Matthew Veitch, Arthur Johnson and Anita Daly (ex-officio).

Staff: Raymond O’Conor, CEO, Lori Eddy, Administrative Secretary.

Mr. O’Conor stated in terms of our Governance Policy, there is no direction from the ABO, the Comptroller’s Office or anyone else that he has seen about any changes that need to be made in our Policy or Charter. Mr. O’Conor stated beyond that, the Governance Committee has a responsibility to make recommendations to the full Board about appointments to the board or staff. Ms. Muratori stated we have to review performance evaluations for staff.

Ms. Eddy was excused from the meeting.

Ms. Muratori questioned Mr. O’Conor on Ms. Eddy’s performance. Mr. O’Conor stated she is present for all of the meetings and emails the minutes on time. Ms. Muratori questioned if her compensation has changed since she started the position. Mr. O’Conor stated when we renewed her contract last year we increased her compensation from \$40.00 per hour to \$50.00 per hour. Ms. Muratori stated she is paid on a consulting basis. Mr. O’Conor stated yes and she submits an invoice on a quarterly basis. Ms. Muratori questioned the members if that was still acceptable. The members agreed. Ms. Muratori questioned if Mr. O’Conor does a mini evaluation stating the job performance. Mr. O’Conor stated he has not. Ms. Muratori stated she did not think it was a bad idea to have something on file. Mr. O’Conor stated he would write up an evaluation, share it with the committee and have it on file. Ms. Muratori made a motion to recommend to the Board to continue the current consultant contract at the stated rate of compensation with Lori Eddy and it was seconded by Mr. Johnson. There was no further discussion. All members of the Governance Committee voted in favor.

Ms. Eddy rejoined the meeting.

Mr. O’Conor was excused from the meeting.

Ms. Muratori stated Mr. O’Conor does a really good job, he is very organized. He does a nice job of representing the Corporation. Mr. Johnson recommended that Mr. O’Conor’s contract be renewed. Ms. Muratori stated there is a compensation change recommendation to \$33,000 for the CEO position contract for 2018. A motion was made by Mr. Johnson to make the recommendation to the full Board to renew Mr. O’Conor’s CEO contract for 2018 at a rate of \$33,000 for the calendar year. The motion was seconded by Mr. Veitch. There was no further discussion. The members of the Governance Committee were all in favor.

Mr. O’Conor then rejoined the meeting.

Ms. Muratori stated the next order of business is the renewal of the CFO contract. Mr. O’Conor stated Mr. Reale’s performance is good. He proves the financials to the penny. He does the balance sheet and

budget reports. Mr. Johnson stated he does a good job. Mr. O’Conor stated Mr. Reale was doing this on a voluntary basis in the past. It was just this past year we began paying him. Ms. Muratori stated she assumes Mr. Reale would like to continue. Ms. Muratori asked for a motion to renew the CFO contract for Mr. Reale for 2018 at the same rate as 2017. Mr. Veitch made the motion to recommend to the full Board the renewal of the CFO contract as stated. The motion was seconded by Mr. Johnson. There was no further discussion. The members of the Governance Committee were all in favor.

Ms. Muratori stated the next item to approve is the General Counsel contract for Mr. Carminucci. Mr. O’Conor stated Mr. Carminucci is on top of everything and he has been with the Corporation for quite some time. Mr. O’Conor stated we just established the hourly rate this past year as he gave up his position as Bond Counsel. Ms. Muratori asked for a motion to approve Mr. Carminucci’s retainer agreement for the 2018 year at the same rate as 2017. Mr. O’Conor stated for the record it is a retainer agreement with Lemery, Greisler with Mr. Carminucci serving as counsel. Mr. Johnson made a motion to renew the General Counsel contract with the current provisions that exist now. The motion was seconded by Mr. Veitch. There was no further discussion. The members of the Governance Committee were all in favor.

There being no further business, Ms. Muratori asked for a motion to adjourn the Governance Committee meeting. Mr. Johnson made a motion to adjourn the Governance Committee meeting. The motion was seconded by Mr. Veitch. There was no further discussion. The members of the Governance Committee were all in favor and the meeting was adjourned.

There being no further business to discuss, the meeting was adjourned at 4:20 p.m.

Secretary _____ Date _____