

Saratoga County Capital Resource Corporation

Governance Committee Meeting Minutes October 25, 2016

Stewarts Office Plaza, Malta, N.Y.

The meeting was called to order at 4:30 p.m. by Governance Committee Chairman Valerie Muratori (via conferencing). The following members were present:

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

Staff: Raymond O’Conor, CEO.

Mr. O’Conor reviewed the duties of the Governance Committee as described in the by-laws. He stated the Governance Committee should discuss the performance of the CEO and advise the full board whether a renewal of the CEO’s contract for another year is recommended. The same should be done for the Administrative Secretary.

Mr. O’Conor was excused from the meeting.

The Governance Committee discussed the performance of Mr. O’Conor as CEO. Mr. Johnson stated Mr. O’Conor currently serves on an annual contract basis. His salary for 2016 was \$30,000. In the 2017 budget he is requesting a salary of \$32,000.00. Mr. Johnson stated Mr. O’Conor is as organized a guy as you could possibly have and does very well handling the administrative and financial ends of things. Mr. Johnson wants to reappoint Mr. O’Conor. Mr. Veitch agreed. Ms. Muratori agreed as well. She stated that the committee should create a document regarding Mr. O’Conor’s performance. Mr. Johnson stated we could put a memo together from either the full board or the Governance Committee and put it in a personnel file. Mr. Zeltmann agreed with Ms. Muratori and he stated that is a smart thing to do. Mr. Zeltmann agreed he is doing a fine job. Ms. Muratori stated we should highlight the skills that Mr. O’Conor has brought to the position and the recommendation of the Governance Committee to increase his salary. Mr. O’Conor has been at his current salary for three years. Mr. Zeltmann stated that is fine. Mr. Johnson stated he would prepare the memo, distribute it by email and formally adopt it at the January meeting. Mr. Johnson asked Mr. Carminucci if that would be acceptable. Mr. Carminucci stated yes.

Ms. Eddy was excused from the meeting.

The Committee members discussed Ms. Eddy’s performance. All members of the committee agreed that Ms. Eddy has been doing a good job in her role and should be offered a new contract for 2017. Mr. Johnson stated that Ms. Eddy has also had no increase in compensation since she started three years ago. He suggested that she be paid at a rate of fifty dollars (\$50.00) per hour. All members agreed.

A motion was made by Mr. Johnson, seconded by Mr. Zeltmann, to recommend that Mr. O’Conor’s contract as CEO be extended for a 12 month period, beginning January 1, 2017, at the budgeted compensation amount. All members were in favor.

A motion was made by Mr. Johnson, seconded by Mr. Zeltmann, to recommend that Ms. Eddy’s contract as Administrative Secretary be renewed for a 12 month period, beginning January 1, 2017, at a rate of \$50.00 per hour. All members were in favor.

Mr. O’Conor and Ms. Eddy rejoined the meeting.

Mr. O’Conor stated that the committee should discuss any possible changes to our policies, or additions to policies. Last year, the ABO recommended that a new Conflict of Interest Policy be adopted by all of the agencies under their supervision. The Governance Committee discussed that last year and subsequently recommended to the full board a new policy that it adopted. To the best of Mr. O’Conor’s knowledge, there are no new policy, or policy changes recommended by the ABO. Mr. Carminucci stated that he knew of no new guidance on policies either.

There being no further business to discuss, the meeting was adjourned at 4:45 p.m.

Secretary _____ Date _____