**SARATOGA COUNTY CAPITAL RESOURCE CORP.**

**April 10, 2018**

**Meeting Minutes**

**Stewart’s Office Plaza, Route 9, Malta, NY 12020**

**Members Present:** Chairman Anita Daly, Arthur Johnson, Valerie Muratori, Matthew Veitch.

**Staff Present:** Raymond O’Conor, CEO; Jeffrey Reale, CFO; Christopher Canada, Bond Counsel, James Carminucci, Counsel, Lori Eddy, administrative secretary.

**Guests:** Christopher Tournier, CFO, Hudson Headwaters Health Network; Todd Eicher, Hudson Headwaters Health Network.

**Absent:** John Wyatt, Ann Frantti.

Chairman Daly called the meeting to order at 4:15 p.m.

Mr. Carminucci stated we are holding off on the Hudson Headwaters Health Network bond resolution because you are required to make a finding on the SEQR and the Town hasn’t taken any action yet. Chairman Daly questioned if she needed to go to Law and Finance tomorrow? Mr. Carminucci stated yes, because we can still push ahead with the Board of Supervisors approval. Mr. Carminucci stated Mr. Canada prepared a Resolution for the County Board and, in the morning, he can send that to Mr. Dorsey together with a report of the Public Hearing from today. Mr. O’Conor stated our next regularly scheduled meeting isn’t until July. Hudson Headwaters has a rate lock that expires sometime in June. We have to schedule another special meeting after May 21st.

**Approval of the Skidmore College Public Hearing January 9, 2018 meeting minutes:**

Chairman Daly asked for a motion to approve the minutes of the Skidmore College Public Hearing meeting of January 9, 2018 minutes. The motion to approve the minutes was made by Mr. Johnson and seconded by Mr. Veitch. There was no further discussion. All board members voted in favor.

**Approval of the January 9, 2018 meeting minutes:**

Chairman Daly asked for a motion to approve the minutes of the January 9, 2018 meeting minutes. The motion to approve the minutes was made by Mr. Veitch and seconded by Ms. Muratori. There was no further discussion. All board members voted in favor.

**Approval of the March 20, 2018 Audit Committee meeting minutes:**

Chairman Daly asked for a motion to approve the Audit Committee March 20, 2018 meeting minutes. The motion to approve the minutes was made by Mr. Johnson and seconded by Mr. Veitch. There was no further discussion. All board members voted in favor.

**Approval of the March 20, 2018 meeting minutes:**

Chairman Daly asked for a motion to approve the minutes of the March 20, 2018 meeting minutes. The motion to approve the minutes was made by Ms. Muratori and seconded by Mr. Veitch. There was no further discussion. All board members voted in favor.

**Review of Financial & Budget Reports as of March 31, 2018:**

Mr. Reale stated we have a cash balance of $596,578.71. The next page is a listing of all of the transactions for the first quarter. Mr. Reale asked if there were any questions regarding the first quarter.

Mr. Reale stated the Budget Report shows we took in bond administration fees of $100,000.00 and interest of $67.29, for a total of $100,067.29. We had total expenditures of $21,550.80. We have a net gain for the quarter of $78,516.49.

Chairman Daly asked if there were any questions regarding these reports. Chairman Daly asked for a motion to approve the Financial & Budget Reports as of March 31, 2018. The motion to approve the reports was made by Mr. Johnson and seconded by Mr. Veitch. There was no further discussion. All board members voted in favor.

**Invoices for approval:**

Mr. O’Conor stated the invoices for payment are as follows: L. Eddy $450.00 (secretarial services); J. Reale $350.00 (CFO services); Lemery Greisler $550.00 (counsel services); R. O’Conor $106.99 (McAfee software renewal). Chairman Daly asked for a motion to approve the invoices for payment. The motion to approve the invoices was made by Mr. Veitch and seconded by Ms. Muratori. There was no further discussion. All board members voted in favor.

**Pending Projects update:**

Chairman Daly asked for an update on pending projects. Mr. Carminucci stated he spoke with the aquatic center developers. He put them in touch with the folks to speak with about financing and he has not heard anything further. Chairman Daly stated they have to develop their business plan more. Ms. Muratori asked if they had property identified. Mr. Carminucci stated yes, he believes it is on the south side of 67 adjacent to State Farm. Chairman Daly stated the land has been donated to them.

**Other matters:**

Chairman Daly stated on other matters she wanted to let the Board to know that she has been asked to attend and Mr. O’Conor has agreed to attend with her, the Southern Saratoga County Chamber of Commerce’s Education in Business Committee meeting on Monday, April 16th at 11:30. We are going to give them information on the CRC and what we are doing. Additionally, our brochures are done and she has brought them in. She has distributed them to the Board of Supervisors, to the IDA, some to the Planning Office at the County and she has dropped a couple off at the Chamber. She distributed the brochures to all of the Board members. Ms. Muratori questioned how the Preservation Hall is financing their construction. Ms. Muratori stated she knew they were doing well on their capital campaign, but were they looking at other financing? Mr. Carminucci stated he thinks they have identified a potential tax credit investor. We did do a transaction through the IDA to shelter them in any real property taxes as they move over to a for profit ownership structure to allow the tax credits. He does not know if they would be able to do any tax-exempt financing because they are now owned by a for profit LLC. Mr. O’Conor stated that its partnership with Proctor’s has helped. Ms. Muratori questioned if Proctor’s is an LLC also? Mr. Carminucci stated they are a not-for-profit. They did something similar when they were re-doing Proctor’s though. They did a tax credit transaction and transferred ownership to a for profit LLC on Proctor’s and some of the surrounding buildings down there.

Chairman Daly stated our next scheduled meeting is July 25th. We may not need that July meeting as we will probably be meeting before that time.

A motion to adjourn was made by Mr. Veitch, seconded by Mr. Johnson. All were in favor and the meeting was adjourned at 4:42 p.m.

Respectfully submitted,

Lori A. Eddy, Administrative Secretary

Approved \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date \_\_\_\_\_\_\_\_\_\_\_\_