

SARATOGA COUNTY CAPITAL RESOURCE CORP.
January 22, 2020
Meeting Minutes
Saratoga County Office Building, 50 McMaster Street, Ballston Spa, NY 12020

Members Present: Chairwoman Anita Daly, Arthur Johnson, Mark Hillman, Jean Raymond.

Staff Present: Raymond O’Conor, CEO; Chris Canada, Bond Counsel; Jim Carminucci, Counsel; Lori Eddy, administrative secretary.

Absent: Ann Frantti, Matthew Veitch, Valerie Muratori, Jeffrey Reale, CFO.

Chairwoman Daly called the meeting to order at 4:00 p.m.

Chairwoman Daly welcomed her colleague and friend, Jean Raymond. We thank you for joining us. Jean brings a wealth of knowledge, experience, and expertise. She is going to be a tremendous asset to this Board and we are very fortunate that she said yes. Ms. Raymond stated you are very welcome.

Approval of the meeting minutes: October 22, 2019 Governance Committee; October 22, 2019 Finance Committee; October 22, 2019 Board meeting:

Mr. Hillman made a motion to approve the Finance Committee meeting minutes and it was seconded by Mr. Johnson. There was no further discussion. All board members voted in favor.

Chairwoman Daly then asked for a motion to approve the Governance Committee meeting minutes. Mr. Johnson made a motion to approve the Governance Committee meeting minutes and it was seconded by Mr. Hillman. There was no further discussion. All board members voted in favor.

Chairwoman Daley then asked for a motion to approve the minutes of the October 22, 2019 Board meeting. Mr. Carminucci stated to Chairwoman Daly that without Mr. Veitch being here, he did not know if you can approve those minutes because you need to have people voting who were at the meeting and if he was here you would have enough to do that. Chairwoman Daly stated we will table the board minutes.

Chairwoman Daly stated the next agenda item is appointment of officers for the Capital Resource Corporation. Chairwoman Daly stated she would entertain motions for the positions of Chairperson, Vice Chairman and Secretary, and Treasurer.

The following resolution was offered by Ms. Raymond and seconded by Mr. Johnson:

Resolution No. 1-2020

Resolved to appoint the officers of the Capital Resource Corporation as follows:

- a) Chairwoman – Anita Daly
- b) Vice Chairwoman and Secretary – Arthur Johnson
- c) Treasurer – Matthew Veitch

Ayes – 4

Noes – 0

Adopted 4 – 0

Chairwoman Daly then discussed the reappointment of the board members to the Committee Assignments.

The following resolution was offered by Mr. Johnson and seconded by Mr. Hillman:

Resolution No. 2-2020

Resolved to appoint the members of the Committee Assignments of the Capital Resource Corporation as follows:

- a) Audit Committee: Johnson (Chairman), Muratori, Veitch, Hillman;
- b) Governance: Muratori (Chairwoman), Johnson and Raymond, Veitch;
- c) Investment: Veitch (Chairman), Johnson, Frantti;
- d) Finance: All board members.

Chairwoman Daly stated that Board Evaluation forms are to be completed. Mr. O’Conor brought some copies for everyone to fill out and return to him at the end of the meeting. This is a ABO requirement.

Chairwoman Daly stated we need to re-approve our policies. Mr. Carminucci stated they are ABO recommended policies. Mr. Johnson questioned if the Investment Policy was still good? Mr. O’Conor stated yes, he hasn’t seen any changes come out of the ABO or the Comptroller’s Office. Mr. Carminucci stated he was on the websites today and didn’t seen any changes.

Chairwoman Daly asked for a motion to re-approve these policies.

The following resolution was offered by Mr. Johnson and seconded by Mr. Hillman:

Resolution No. 3-2020

Resolved to re-approve the following policies:

- a) By-laws
- b) Ethics Code
- c) Internal Controls/Financial Management Statement
- d) Investment Policy
- e) Mission Statement
- f) Procurement Policy
- g) Property Disposition Policy
- h) Whistle Blower Policy
- i) Conflict of Interest Policy

Ayes – 4

Noes – 0

Adopted 4 – 0

Review of Financial Report

Chairwoman Daly asked Mr. O’Conor to review the financial reports as of December 31, 2019. Mr. O’Conor on page 11 is our balance sheet. At the end of the year we had \$546,918.00 in total assets. We’ve rolled over a couple of our CD’s a couple of times, not as attractive rates as we were originally getting but still substantially better than the interest earned on our checking account. On the next page is a list of all of the transactions for the year. Mr. O’Conor continued that on page 13 is the Budget for 2019. Since we didn’t have any transactions, bond issuances, for the 2019 year, the only income we have is the interest income from our checking account and certificates of deposit. We are running a little bit behind budget. The expenses down below are well within what we had budgeted for 2019. Mr. Hillman asked if we could go back for a moment to page 12. January 1st, check number 1112, \$318.00 for the Southern Saratoga Chamber. Mr. Hillman questioned if that was now part of the Capital Region? Mr. O’Conor stated yes. The Southern Saratoga County Chamber was acquired by the Capital Region Chamber. It should be noted that the Saratoga County Chamber opened an office in Clifton Park. Chairwoman Daly stated yes. Mr. Hillman asked why would we join the Capital Region because they are in Albany, Southern Saratoga, Schenectady, Bethlehem, Guilderland, etc.? Chairwoman Daly stated that is a very good point. She was at the Saratoga County Chamber’s mixer last week which was held in Clifton Park. They had a very good crowd and she thinks they are making their presence known in the Southern end of the County. Mr. Johnson questioned if they still go by the Southern name. Chairwoman Daly and Mr. Hillman stated no, Capital Region. Chairwoman Daly suggested we table that in the expenditures for this year. Mr. O’Conor continued with the financial report, if there are any questions regarding the budget, as he said our expenses were well within line for what we had originally budgeted. The last page is the schedule of indebtedness as of the end of the year. Mr. Hillman what is RW Preservation. Mr. O’Conor stated that is the Raymond Watkins senior apartments in Saratoga Springs.

Chairwoman Daly asked for a motion to approve the financial reports as presented.

The following resolution was offered by Mr. Johnson and seconded by Mr. Hillman:

Resolution No. 4-2020

Resolved to approve the financial reports for December 31, 2019 as presented.

Ayes – 4

Noes – 0

Adopted 4 – 0

Invoices for approval:

Chairwoman Daly stated the next agenda item is we have some invoices for approval today. Can we add the NYSAC one on here because she forgot to do it and she will send the paperwork to Mr. O’Conor and then when you have it you can send the check out? Chairwoman Daly stated we have a list of invoices for approval to include the Saratoga County Chambers Institute of Management respond service, the program that they do the workforce development and training program that they do in partnership with Empire State College.

Chairwoman Daly stated she wanted to thank you all for coming to the dinner. She thought it would be a nice opportunity with everything that is going on and we certainly had the funding available to get together at the Chamber dinner and support the Chamber and some of the Institute of Management people she is sure will be there. It is not a big opportunity where we can do something like this though so thank you to all of those who are coming.

Mr. Hillman made a motion to approve the invoices as presented and it was seconded by Mr. Johnson. There was no further discussion. All board members voted in favor.

Chairwoman Daly then stated she would ask for a motion regarding tabling the Capital Region Chamber membership. Ms. Raymond made a motion to table the Capital Region Chamber membership and seconded by Mr. Johnson. There was no further discussion. All board members voted in favor.

Insurance Policy information:

Mr. O’Conor stated he went through a risk assessment questionnaire with our insurance carrier last week. He believes their proposal will be close to what we currently have. The policy will renew prior to the next meeting. He would like board approval to proceed if the proposal is within budget. Ms. Raymond questioned who is the insurance broker? Mr. O’Conor replied the broker is Marshall & Sterling and Philadelphia Insurance Companies provide the coverage.

Chairwoman Daly asked for a motion to give Mr. O’Conor the authority to move ahead with the insurance policy as long as it is within budget. Ms. Raymond made a motion, seconded by Mr. Hillman. There was no further discussion. All board members voted in favor.

Annual Audit preparation:

Mr. O’Conor sent all of the information requested by Cusack & Company to them to perform the audit. The Audit Committee meeting is on March 24th.

Other Business:

Chairwoman Daly asked about the Wesley Community. Mr. O’Conor stated when he last spoke Brian Nealon at Wesley they were doing better than expected on the quiet phase of their fundraising campaign and they are still working through the general campaign for the project. The total cost is somewhere in the neighborhood of \$22,000,000. Mr. Carminucci stated he is on the foundation board and they are doing well so far. Mr. O’Conor thought that we might hear from them sometime this year but probably later in the year than sooner. Ms. Raymond questioned if the Corporation has had any conversations or is it much too early with Saratoga Hospital over the building that they hope to be able to build. Mr. O’Conor stated he saw hospital CEO Angelo Calbone recently and discussed the project. It is possible that we may receive a request.

Mr. Carminucci stated he was contacted on a potential amendment to the Hudson Headwaters project so he put them in touch with Mr. Canada. If they pursue that, it is probably going to require us to take some formal action. Mr. Canada stated he contacted them in December and they may move forward in February. Mr. O’Conor stated he stopped by the project and it is well done. He also visited the integrated sciences building at Skidmore and that is coming along well too. Chairwoman Daly stated our next scheduled meetings are March 24th (Audit Committee) and April 23rd.

Chairwoman Daly asked if there was any further business to discuss. There being no other matters for discussion, on a motion by Mr. Johnson, seconded by Mr. Hillman, the meeting was adjourned.

Secretary

Date