

**Saratoga County Capital Resource Corporation**

**Finance Committee Meeting Minutes October 19, 2020**

**By Conference Call**

**Stewart's Office Plaza, Malta, N.Y.**

The meeting was called to order by Chairwoman Daly at 4:23 p.m. The following members were present:

**Members:** Valerie Muratori, Matthew Veitch, Arthur Johnson, Mark Hillman, Jean Raymond, Ann Frantti and Anita Daly.

**Staff:** Raymond O'Connor, CEO, Chris Canada, Bond Counsel; James Carminucci, Counsel; Lori Eddy, Administrative Secretary;

**Absent:** CFO, Jeff Reale.

Mr. O'Connor stated in the main board packet on page eight is the balance sheet as of the end of September. We have a little more than \$71,000 in our checking account plus a number of certificates of deposit. We ended the quarter with almost \$481,000 in checking and certificates of deposit combined. Mr. O'Connor asked if there were any questions on the balance sheet. There were no questions. Mr. O'Connor reviewed the revenue and expenses for 2020 through September 30<sup>th</sup>. There is a deficit of a little over \$65,000. We are behind budget. We'll close much of that gap because of the Skidmore transaction. Mr. O'Connor reviewed a list of all transactions for fiscal year 2020 through September. He also reviewed the proposed budget for 2021. As we have done in years gone by, we forecast one \$10,000,000 bond transaction. If we get a single bond transaction of at least \$10,000,000 we have \$75,000 in bond administration fees and a \$500 application fee. We anticipate less interest income as deposit rates have fallen. On the expense side, he showed the contractual expenses based on the recommendations made for renewal of administrative contracts. The audit fee will likely be a couple hundred dollars more than this year. In the general operating expenses, one of the larger items was the sponsorship of the Institute of Management that is run by the Saratoga County Chamber of Commerce. He spoke with Chamber CEO Todd Shimkus and they do not plan to make a request for sponsorship for next year. Because of COVID, there was a delay in putting the program together in 2020 and they will probably finish this year's program sometime in early 2021. Dues & Memberships are similar to what we had this year. Chairwoman Daly recommended to the Board that we not renew our \$5,000 sponsorship of the New York State Association of Counties in 2021. Mr. O'Connor stated he would make an adjustment to the budget for that item. Mr. O'Connor stated the Authorities Budget Office requires budget projections out to the year 2024. He reviewed the proposed ABO Budget document. Some changes to be made are eliminating the NYSAC sponsorship and adjusting charges for services, since the fee collected for the Skidmore College transaction will be split between 2020 and 2021. The bottom line shows a modest profit for each year. He reviewed these numbers with Mr. Reale. Mr. O'Connor asked if there were any questions. There were no questions. Chairwoman Daly stated she thinks Mr. O'Connor has done a good job putting together our budget.

Chairwoman Daly asked for a motion to approve the draft budget for 2021 with the amendments Mr. O'Connor noted. Ms. Muratori made a motion to approve the draft budget for 2021 with the amendments,

and it was seconded by Mr. Hillman. There was no further discussion. All board members voted in favor.

There being no other business to discuss, the Finance Committee meeting was adjourned on a motion by Mr. Johnson and seconded by Ms. Raymond at 5:00 p.m.

Secretary \_\_\_\_\_ Date \_\_\_\_\_