

# Saratoga County Capital Resource Corporation

## Finance Committee Meeting Minutes October 25, 2016

Stewarts Office Plaza, Malta, N.Y.

The meeting was called to order at 4:45 p.m. The following members and staff were present:

**Members:** Chairwoman Anita Daly, Arthur Johnson, Matthew Veitch, Valerie Muratori, Ann Franti and Eugene Zeltmann.

**Staff:** Raymond O’Conor, CEO, Jeffrey Reale, CFO.

**Absent:** John Wyatt.

The committee members reviewed the 2017 draft budget that had been prepared by CEO Raymond O’Conor and CFO Jeffrey Reale. Mr. Reale reviewed the year to date financial statements as of September 30, 2016. Mr. Reale reviewed the 2016 budget through September 30<sup>th</sup>. Revenues were under budget and expenses on budget. Mr. O’Conor reviewed the revenue and expense items in the 2017 proposed budget. He stated that revenues expected in 2016 may not be realized until after the end of the year. The Saratoga Hospital and Raymond Watkin Senior Apartment projects may close in January 2017. There may be slight increases for insurance and audit services in 2017. Changes to the budget from prior years also include compensation for General Counsel and the Chief Financial Officer.

Chairman Daly requested that additions be made in the categories of Dues/Membership Fees and Conferences. She stated that the board may consider joining the Center for Economic Growth and the Association of Counties. There may be conferences related to our mission that staff or board members may want to attend.

Mr. Johnson made a motion to recommend adoption of the 2017 budget, seconded by Mr. Zeltmann, all members voted in favor.

There being no other business to discuss, the Finance Committee meeting was adjourned at 5:00 p.m.

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