

Saratoga County Capital Resource Corporation
Meeting Minutes November 12, 2014
Board of Supervisors meeting room, 40 McMaster Street, Ballston Spa, N.Y.

The meeting was called to order at 3:00 p.m. by Chairman Anita Daly. The following members, staff and guests were present:

Members: Chairman Anita Daly, Arthur Johnson, Eugene Zeltmann, Richard Dunn, Valerie Muratori.

Staff: Raymond O’Conor, CEO; Jeffrey Reale, CFO; James Carminucci, Counsel; Lori Eddy, Secretary.

Absent: John Wyatt.

Guest: Steve Williams, The Daily Gazette.

Approval of the October 28, 2014 Finance Committee minutes:

A motion to approve the Finance Committee meeting minutes of October 28, 2014 was made by Mr. Dunn and seconded by Mr. Johnson. There being no discussion, all voted in favor and the Finance Committee meeting minutes were approved.

Approval of the October 28, 2014 Governance Committee minutes:

A motion to approve the Governance Committee meeting minutes of October 28, 2014 was made by Mr. Johnson and seconded by Mr. Zeltmann. Mr. Johnson stated that at the conclusion of the Governance Committee meeting, it was decided to recommend renewing Raymond O’Conor’s contract for the position of CEO of the Saratoga County Capital Resource Corporation for another year commencing January 1, 2015. All voted in favor and the Governance Committee meeting minutes were approved.

Approval of the October 28, 2014 minutes:

A motion to approve the minutes was made by Mr. Johnson and seconded by Mr. Zeltmann. Chairman Daly discussed the vacancy on the Capital Resource Corporation Board. This seat is typically appointed by the new incoming Board of Supervisors Chairman in January. Between now and then she will accept resumes for review and discussion. There was no further discussion. All were in favor and the regular meeting minutes were approved.

Approval of the Authorities Budget Office 2015 – 2018 Budget and Financial Plan:

Mr. O’Conor led a discussion regarding the budget submission to the Authorities Budget Office that was completed before October 31st. Although the board had received, reviewed and approved the budget by email before the deadline. He wanted to discuss it again in greater detail and ask the board to ratify its approval. Mr. O’Conor discussed the handout describing the projections. He stated it is difficult to predict with certainty what level of activity we will have and the resulting income. Expenses should remain somewhat consistent over the next four years. Mr. Dunn raised a question regarding the approved budget not reflecting a grant request from the County. Mr. O’Conor stated that the budget was approved and submitted prior to the grant request. If the grant is approved, the board should amend the 2014 budget.

The following resolution was offered by Mr. Dunn, seconded by Mr. Johnson:

Resolution No. 16-2014

Resolved, to ratify the ABO Budget as presented.

Ayes – 5
Noes – 0
Adopted 5-0

Chairman Daly discussed the formal grant request received from the County for economic development purposes, stating that our mission is to retain and attract jobs, promote Saratoga County and support its economic development initiatives. The request is for \$50,000. In conversations with our attorney and the County attorney, there are limits to how we can deploy our resources consistent with the law and ABO guidance. The attorneys have looked at this issue and recommended that the best way to support the County’s economic development efforts is to provide direct financial support to the County for that purpose. The County will be responsible for the accounting of these funds and provide a report to us of how the funds were used. Mr. Carminucci stated it is certainly legal for the Capital Resource Corporation to make a grant to the County as described in the letter to further economic development within the County. There is a clear tie between the CRC and the County. Mr. Dunn questioned what specifically would be done with the funds. Chairman Daly stated it will be included in a line item for economic development. Mr. Dunn and Ms. Muratori reemphasized the importance of receiving a report as to the use of the funds. Chairman Daly assured the members that an accounting of the funds would be reported to the board. Ms. Muratori noted some concern that a precedent may be created leading the County to believe that the CRC resources will regularly be available in the future. Mr. O’Conor suggested that if the board approves the grant, that it clearly state for the record that this is a one-time grant and that any future requests will be dealt with when and if they arise. Chairman Daly asked for a motion to approve the \$50,000 grant for economic development purposes as requested.

The following resolution was offered by Ms. Muratori, seconded by Mr. Johnson:

Resolution No.17-2014

Resolved, to approve a \$50,000 grant to the County of Saratoga for economic development purposes.

Ayes – 5
Noes – 0
Adopted 5-0

The following resolution was offered by Mr. Johnson, seconded by Ms. Muratori:

Resolution No. 18-2014

Resolved, to amend the 2014 Budget indicating the expenditure of \$50,000 for an economic development grant to Saratoga County.

Ayes – 5
Noes – 0
Adopted 5-0

Chairman Daly then asked for a motion to approve an invoice in the amount of \$212.00 for secretarial services. A motion was made by Mr. Dunn, seconded by Mr. Johnson. All were in favor and the motion was approved.

Mr. O'Connor was then excused from the meeting.

Chairman Daly asked for a discussion on the approval of the CEO contract for 2015. Mr. Johnson discussed that the Governance Committee recommended renewing Mr. O'Connor's contract for the position of CEO for 2015 in the amount of \$30,000. It was also recommended that the contract be for the calendar year. The 2014 contract began in February when Mr. O'Connor accepted the position.

The following resolution was offered by Mr. Johnson, seconded by Mr. Zeltmann:

Resolution No. 19-2014

Resolved, to approve the service contract for CEO services to Mr. O'Connor for one year.

Ayes – 5

Noes – 0

Adopted 5-0

Mr. O'Connor rejoined the meeting.

Chairman Daly stated that there are 2 board members whose terms will expire on December 31, 2014, Ms. Muratori and Mr. Zeltmann. She stated that Ms. Muratori and Mr. Zeltmann would need to confirm by year end whether they wish to be reappointed to an additional three year term so that they could be reappointed in January 2015.

The next scheduled meeting will be January 27, 2015 at 4:00 p.m.

There being no further business to discuss, a motion to adjourn was made by Mr. Johnson and was seconded by Ms. Muratori. All voted in favor and the meeting was adjourned.

Respectfully submitted,

Lori A. Eddy, Administrative Secretary

Approved _____ Secretary _____