

Saratoga County Capital Resource Corporation

Governance Committee Meeting Minutes October 3, 2018 Stewarts Office Plaza, Malta, N.Y.

The meeting was called to order at 5:00 p.m. by Governance Committee Chairwoman Valerie Muratori. The following members were present:

Members: Valerie Muratori (Chairman), Matthew Veitch, Ann Frantti and Anita Daly (ex-officio).

Staff: Raymond O’Conor, CEO, Lori Eddy, Administrative Secretary.

Absent: Arthur Johnson, John Wyatt, Jeffrey Reale, CFO.

Mr. O’Conor stated there are no policy changes. To the best of his knowledge, there is no new guidance from the ABO, or the Comptroller’s Office about any changes to be made in our policies or Charter. Mr. Veitch questioned if we fall under the New York State sexual harassment policy. Mr. O’Conor stated we don’t as everyone is under a service contract and not an employee. Mr. O’Conor stated the Governance Committee has a responsibility to make recommendations to the full Board about appointments to either the Board or staff. Ms. Muratori stated we have to evaluate staff performance.

Ms. Eddy was excused from the meeting.

Ms. Muratori questioned Mr. O’Conor on Ms. Eddy’s performance. Mr. O’Conor stated she is present for all of the meetings and emails the minutes on time. Ms. Muratori asked if she was paid on a consulting basis. Mr. O’Conor stated yes and she submits an invoice on a quarterly basis. Ms. Muratori questioned the members if that was still acceptable. The members agreed. Ms. Muratori made a motion to recommend to the Board to continue the current consultant contract at the stated rate of compensation with Lori Eddy and it was seconded by Mr. Veitch. There was no further discussion. All members of the Governance Committee voted in favor.

Mr. O’Conor was excused from the meeting.

Ms. Muratori stated Mr. O’Conor does a really good job, he is very organized. He does a nice job of representing the Corporation. Mr. Veitch stated he recommends that Mr. O’Conor’s contract be renewed. Ms. Muratori stated there is a compensation change recommendation to \$35,000.00 for the CEO position contract for 2019. A motion was made by Mr. Veitch to make the recommendation to the full Board to renew Mr. O’Conor’s CEO contract for 2019 at a rate of \$35,000.00 for the calendar year. The motion was seconded by Ms. Muratori. There was no further discussion. The members of the Governance Committee were all in favor.

Mr. O’Conor and Ms. Eddy then rejoined the meeting.

Ms. Muratori stated the next order of business is the renewal of the CFO contract. Mr. O’Conor stated Mr. Reale’s performance is good. He reconciles the financials to the penny. He does the balance sheet and budget reports accurately. Ms. Muratori stated she assumes Mr. Reale would like to continue. Ms. Muratori asked for a motion to establish the CFO contract for Mr. Reale for 2019 at the same rate as 2018. Mr. Veitch made the motion to recommend to the full Board the renewal of the CFO contract as stated. The motion was seconded by Ms. Daly. There was no further discussion. The members of the Governance Committee were all in favor.

There being no further business, Mr. Veitch made a motion to adjourn the Governance Committee meeting. The motion was seconded by Ms. Daly. There was no further discussion. The members of the Governance Committee were all in favor and the meeting was adjourned.

There being no further business to discuss, the meeting was adjourned at 5:20 p.m.

Secretary _____ Date _____