

SARATOGA COUNTY CAPITAL RESOURCE CORP.
October 3, 2018
Meeting Minutes
Stewart's Office Plaza, Route 9, Malta, NY 12020

Members Present: Chairman Anita Daly, Valerie Muratori, Matthew Veitch, Ann Frantti.

Staff Present: Raymond O'Connor, CEO; Jeff Reale, CFO; James Carminucci, Counsel; Lori Eddy, administrative secretary.

Absent: Arthur Johnson, John Wyatt.

Chairman Daly called the meeting to order at 5:45 p.m.

Approval of the June 26, 2018 meeting minutes

Chairman Daly asked for a motion to approve the minutes of the June 26, 2018 meeting. The motion to approve the minutes was made by Mr. Veitch and seconded by Ms. Frantti. There was no further discussion. All board members voted in favor.

Review of Financial & Budget Report

Chairman Daly asked Mr. Reale to review the financial reports as of September 30, 2018. Mr. Reale asked if there were any questions on the balance sheet as discussed previously in the Finance Committee meeting. There was no further discussion regarding the financial reports.

Chairman Daly asked for a motion to approve the Financial Report and the Budget Report as of September 30, 2018.

A motion to approve the Financial Report and the Budget Report as of September 30, 2018 as presented was offered by Ms. Muratori and seconded by Mr. Veitch. There was no further discussion. All board members voted in favor.

2019 Proposed Budget

Chairman Daly asked Mr. O'Connor to discuss the 2019 Proposed Budget. Mr. O'Connor stated he stands with the recommendation of the Finance Committee regarding the 2019 Proposed Budget. Chairman Daly stated the Finance Committee has recommended the Proposed 2019 Budget.

The following resolution to approve the 2019 Proposed Budget as presented was offered by Ms. Frantti and seconded by Mr. Veitch. There was no further discussion.

Resolution No. 11-2018

Resolved to approve the 2019 Proposed Budget.

Ayes – 4

Noes – 0

Adopted 4 – 0

Authorities Budget Office budget submission

Chairman Daly asked for a motion to approve the Authorities Budget Office five-year projected budget submission.

The following resolution was offered by Ms. Frantti and seconded by Ms. Muratori.

Resolution No. 12-2018

Resolved to approve the Authorities Budget Office five-year projected budget.

Ayes – 4

Noes – 0

Adopted 4 – 0

2019 Meeting Schedule:

Chairman Daly stated the next agenda item is the 2019 meeting schedule which is included in the meeting materials. Chairman Daly asked for a motion to approve the 2019 meeting schedule as presented. The motion to approve the 2019 meeting schedule as presented was made by Ms. Frantti and seconded by Mr. Veitch. There was no further discussion. All board members voted in favor.

Invoices for Approval:

Mr. Reale submitted a voucher in the amount of \$300.00. Mr. O’Conor submitted invoices from WebInstinct for documents that needed to be uploaded to the website and adjustments made to the website. There are two bills, one for \$120.00 and one for \$60.00.

Chairman Daly asked for a motion to approve the three invoices as presented in the amounts of \$300.00 to Mr. Reale, \$120.00 to WebInstinct, and \$60.00 to WebInstinct. The motion to approve the three invoices was made by Ms. Muratori and seconded by Ms. Frantti. There was no further discussion. All board members voted in favor.

Renewal of Administrative Secretary Contract

Chairman Daly asked for a motion to approve the Administrative Secretary contract as recommended by the Governance Committee. The motion to approve the Administrative Secretary contract was made by Mr. Veitch and seconded by Ms. Frantti. There was no further discussion.

Resolution 13-2018

Resolved, to renew the Secretary service contract with Lori Eddy.

Ayes – 4

Noes – 0

Adopted 4-0

Renewal of CFO Contract

Chairman Daly asked for a motion to approve the CFO contract at a fixed amount of \$2,000.00 per year. The motion was made by Mr. Veitch and seconded by Ms. Frantti. There was no further discussion.

Resolution 14-2018

Resolved, to approve the renewal of the CFO contract with Jeffrey Reale.

Ayes – 4

Noes – 0

Adopted 4-0

Renewal of CEO Contract

Chairman Daly asked for a motion to approve the CEO contract as recommended by the Governance Committee increasing annual compensation to \$35,000.00. The motion to approve the CEO contract was made by Ms. Muratori and seconded by Mr. Veitch. There was no further discussion.

Resolution 15-2018

Resolved, to approve the renewal of the CEO contract with Raymond O’Conor.

Ayes – 4

Noes – 0

Adopted 4-0

Pending Applications and Prospects

Mr. O’Conor stated he met two months ago with Adam Feldman who is the Executive Director of Habitat for Humanity. Habitat for Humanity in this region typically rehabs one house at a time. Mr. Feldman is considering doing things on a broader scale. We had a lengthy conversation about what we do and how it works and what sort of financing levels would make sense based on our fee structure and other considerations. He doesn’t have anything specific right now, but wanted a briefing on what we might be able to do for them in the event that they follow this strategy.

As stated at the Finance Committee meeting, I’m optimistic we’ll see an application from the Wesley Community in 2019.

Investing surplus funds

Mr. O’Conor stated he covered that in the Finance Committee agenda. We have the \$400,000.00 laddered out in certificates of deposit. We will see where rates go in 2019. If we get revenue from a transaction with Wesley we may take another \$100,000.00 and push it out for a longer term.

Expiring Board terms

Chairman Daly stated we have some expiring Board terms for December 31, 2018. The expiring terms are Anita Daly, Arthur Johnson and Matthew Veitch. Chairman Daly will address this with the Board of Supervisors.

Other Matters

Mr. Veitch stated we should have a vote on the item for the grant to support the Veterans Run. The motion to donate funds in the amount of \$1,500.00 to the Veterans Run sponsorship was made by Mr. Veitch and seconded by Ms. Frantti. There was no further discussion. All board members voted in favor.

Mr. O’Conor stated he got a call from the Center for Economic Growth (CEG). If you recall in 2017, this agency, the IDA, the County and Prosperity Partnership were all partnering to invest \$25,000.00 in total to the Center for Economic Growth. He received an email asking for a commitment in 2019. Mr. Vanags of the Saratoga County Prosperity Partnership called him and asked the same question. We gave them \$5,000.00 in 2017. The Board chose not to make that investment in 2018. Mr. O’Conor stated Mr. Vanags asked two days ago if he could have somebody from CEG come to this meeting. Mr. O’Conor stated the agenda was already prepared and distributed for the meeting and didn’t want that to come as a surprise to the Board. Ms. Daly stated we did have the discussion last year and we did invest in NYSAC which she will probably be bringing forth for the Board’s support again. She was very disappointed, as she knows some of her colleagues on the Board were, as far as what CEG actually produced. Mr. Veitch stated he doesn’t know what we get out of it. Chairman Daly questioned the Board if we should just leave it on hold. The Board members agreed with tabling this item.

Chairman Daly stated we have been working very diligently, especially Ms. Muratori and Ms. Frantti on a grant program. Ms. Muratori made her aware of a management development program being created by the Saratoga County Chamber of Commerce and Empire State College. The program’s mission is consistent with our own, workforce development and stability. The program will be run by Kathleen Fyfe who is the director of Leadership Saratoga. Mr. O’Conor stated that as a Leadership Saratoga graduate, he has a lot of confidence in Ms. Fyfe and the Chamber. There are some organizations that do not have the financial capacity to participate and we have been asked to be a sponsor. The Board members were given a handout that describes the program in greater detail. After some further discussion, the Board members expressed an interest in supporting the program.

Chairman Daly asked if there is any further business to discuss. There being no other matters for discussion, on a motion by Ms. Muratori, seconded by Mr. Veitch, the meeting was adjourned at 6:30 p.m.

Secretary

Date