

**SARATOGA COUNTY CAPITAL RESOURCE CORP.**  
**June 30, 2020**  
**Meeting Minutes**  
**Conference call phone number: 712-770-4700 pass code: 571775**

**Members Present:** Chairwoman Anita Daly, Arthur Johnson, Mark Hillman, Valerie Muratori, Jean Raymond and Ann Frantti,

**Staff Present:** Raymond O’Conor, CEO; Christopher Canada, Bond Counsel; James Carminucci, Counsel; Lori Eddy, administrative secretary.

**Absent:** Matthew Veitch, Jeffrey Reale, CFO.

Chairwoman Daly called the meeting to order at 4:15 p.m.

Chairwoman Daly asked for a motion to approve the SEQRA Resolution for the Skidmore College Bond Issue.

Mr. Hillman questioned what does SEQRA stand for? Mr. Carminucci stated the County formed this entity for the purpose of assisting not-for-profits particularly with accessing the tax-exempt market since they are able to issue debt as long as the projects qualify and that it is exempt from interest both federally and through New York State. This is the third project that we have undertaken for Skidmore. We have also undertaken three for Saratoga Hospital as well as one for Hudson Headwaters up in Moreau and we also did the Raymond Watkins apartments in Saratoga Springs. The organization is a public entity and therefore whenever it undertakes any projects, it has to comply with the New York State Environmental Quality Review Act. The acronym for that is SEQRA, and that is the purpose of the SEQRA Resolution. There are required findings with respect to any project involving construction and what we typically do is follow the lead of any planning agency that has already made the determination under SEQRA with respect to a project. That is exactly what is happening with the Resolution entitled SEQRA Resolution that Chris Canada drafted and circulated to everyone. There are various classifications of projects under SEQRA and it is required that the Corporation conclude how the project is classified and whether it will have a detrimental impact on the environment. That finding is contained in this resolution and it is consistent with the action that the Saratoga Springs City Planning Board took with respect to the project.

Ms. Muratori questioned if the construction project was already under way? Mr. O’Conor responded that the last financing project for Skidmore was for the Integrated Sciences Center and the first phase of that project is practically done. To Mr. Carminucci’s point about the SEQRA Resolution, the College had the entirety of the project approved by the City back at that time. Mr. O’Conor went on campus yesterday to physically look at the status of that project and the entire exterior is completely done. It is a beautiful building and fits in well with the rest of the campus.

Chairwoman Daly asked for a motion to approve the SEQRA Resolution for the Skidmore College Bond Issue.

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

**Resolution No. 8-2020**

Resolved, to approve the SEQRA Resolution for the Skidmore College Bond Issue noting a negative declaration.

Ayes – 6  
Noes – 0  
Adopted 6 – 0

Chairwoman Daly asked for a motion to approve the Bond Resolution for Skidmore College. Daly asked Mr. Canada to discuss the Bond Resolution. Mr. Canada stated this follows the same format we did in 2018. This authorizes the bonds to be issued by the Capital Resource Corporation and the various documents to be entered into. Part of these bonds may be taxable bonds based on the interest rate savings on one portion of the project and how it relates to certain other projects. So, this authorizes both tax exempt and taxable revenue bonds to be issued by the Capital Resource Corporation. Mr. Carminucci stated that with the adoption of the second resolution, this would complete the action that is required of the issuer with respect to this project. The last step is going to be a referral to the County Board of Supervisors that must give its approval in order for the bonds to be issued. Mr. Carminucci and Mr. Canada anticipate an October closing. Mr. O’Conor stated that our counsel and bond counsel jumped all over this transaction and he thinks we have gotten to this point of the SEQRA and Bond Resolution in record time. He thanked them for their efforts in expediting this transaction which was important to Skidmore College. Chairwoman Daly stated she has already spoken with the Chairman of the Board of Supervisors and she will present the Resolution to the Economic Development Committee at their July meeting so it can go through the channel of committee meetings and be approved in July by the Board of Supervisors.

Chairwoman Daly asked for a motion to approve the Resolution for the Skidmore College Bond Issue as presented.

The following resolution was offered by Mr. Hillman and seconded by Ms. Raymond:

**Resolution No. 9-2020**

Resolved, to approve the Resolution for the Skidmore College Bond Issue as presented.

Ayes – 6  
Noes – 0  
Adopted 6 – 0

**Approval of the meeting minutes: April 23, 2020 Board meeting:**

Mr. Johnson made a motion to approve the April 23, 2020 Board meeting minutes and it was seconded by Ms. Frantti. There was no further discussion. All board members voted in favor.

**Invoices for approval:**

Mr. O’Conor stated the sole invoice is from Web Instinct for document postings to the website.

Chairwoman Daly asked for a motion to approve payment of the invoice as presented. Ms. Muratori made a motion to approve the payment of the invoice as presented and it was seconded by Mr. Johnson. There was no further discussion. All board members voted in favor.

**Other Business:**

Chairwoman Daly asked if anyone had any other business to bring before the Board? Ms. Raymond stated the next scheduled meeting is Tuesday, July 21<sup>st</sup> at 4:00. That is the time of the County Board meeting. Mr. O’Conor stated he was not sure if we will need to have a meeting in July. Inasmuch as we have a conflict that day, we can look at an alternate meeting date if necessary.

Mr. O’Conor stated for the record, consistent with the Governor’s Order regarding public meetings, the conference number and the press code were sent to the press and posted on the Capital Resource Corporation website. We did give adequate notice that this was being done by conference call.

Chairwoman Daly asked if there was any further business to discuss. There being no other matters for discussion, on a motion by Mr. Johnson, seconded by Ms. Frantti, the meeting was adjourned.

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Secretary

\_\_\_\_\_  
Date