

Saratoga County Capital Resource Corporation
By Conference Call
Governance Committee Meeting Minutes October 19, 2020
Stewarts Office Plaza, Malta, N.Y.

The meeting was called to order at 4:00 p.m. by Governance Committee Chairwoman Valerie Muratori. The following members were present:

Members: Valerie Muratori (Chairwoman), Arthur Johnson, Jean Raymond, and Anita Daly (ex-officio).

Staff: Raymond O’Conor, CEO; Chris Canada, Bond Counsel; James Carminucci, Counsel; Lori Eddy, Administrative Secretary.

Absent: None.

Chairwoman Muratori called the Governance Committee meeting to order.

Mr. O’Conor stated the Governance Committee duties have not changed. 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 to our Policy or Charter. Mr. Carminucci agreed. 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.

Mr. O’Conor stated in his contract he put in a request for an increase from \$36,500 to \$38,000 which is \$1,500.00 for the year. The basic terms of the contract are the same as the prior year.

Mr. O’Conor was excused from the meeting.

Chairwoman Muratori stated we have to evaluate staff performance. Ms. Daly stated Mr. O’Conor has proposed a new contract raising his salary from \$36,500 to \$38,000 annually. He does do an incredible amount of work preparing for these meetings and keeping us in compliance with all state required documentation. He is always timely with filings that are required by the ABO. She stated she has no problem recommending that we continue his contract and at the salary rate of \$38,000 annually. Chairwoman Muratori questioned if it was \$36,500 or \$36,000 currently? Ms. Daly stated \$36,500 currently. Mr. Johnson stated it would be about \$1,500 increase. Ms. Daly stated it is approximately 4%. Mr. Johnson stated he thinks Mr. O’Conor does a tremendous job. He is on top of everything in dealing with these closings and keeps us informed of everything. We get emails all the time and he does put in a lot of time on all of that. He would support renewing the contract. Ms. Raymond stated she is also in agreement with that. She is fairly new to this, but Mr. O’Conor seems to do a very good job, a very thorough job. What you are dealing with is a lot of sensitive stuff, a lot of money involved when you are doing a deal like what we are in the process of doing now, along with the reporting. She is sure a lot of time goes into it that we are not even aware of. Chairwoman Muratori stated that Mr. O’Conor was the best candidate for this position because he has definitely taken the role and expanded it beyond what the expectations were, so she concurs to the salary change also. Ms. Daly stated the part she would like to add as well is the respect that he is given by the Saratoga County community at large. If and when we are asked anything, whether it is to explain something to support something, and the response that is offered by Mr. O’Conor, it really does carry merit and respect throughout the community. She thinks that is

extremely important for us given the entities that we have to deal with as we try to conduct the business of this Corporation. That in itself is another reason why she recommends that we support this.

Chairwoman Muratori asked for a motion to approve the requested increase which would change the base rate from \$36,500 to \$38,000 effective January 1st. Mr. Johnson made the motion to recommend to the full Board to renew Mr. O’Conor’s CEO contract for 2021 at a rate of \$38,000.00 for the calendar year. The motion was seconded by Ms. Raymond. There was no further discussion. The members of the Governance Committee were all in favor.

Mr. O’Conor then rejoined the meeting.

Ms. Eddy was excused from the meeting.

Ms. Muratori questioned Mr. O’Conor on Ms. Eddy’s performance. Mr. O’Conor stated she is does a good job, is present for all of the meetings and prepares 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 made a motion to recommend to the Board to continue the current consultant contract at the stated rate of compensation of \$65.00 hourly with Lori Eddy and it was seconded by Mr. Johnson. There was no further discussion. All members of the Governance Committee voted in favor.

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 approve the CFO contract for Mr. Reale for 2021 at the rate of \$3,000.00 for the year. Ms. Raymond made the motion to recommend to the full Board the renewal of the CFO contract as stated. The motion was seconded by Mr. Johnson. There was no further discussion. The members of the Governance Committee were all in favor.

There being no further business, Mr. Johnson 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.

Secretary _____ Date _____