

SARATOGA COUNTY CAPITAL RESOURCE CORP.
July 22, 2021
Meeting Minutes

Members Present: Chairwoman Anita Daly, Jean Raymond, Arthur Johnson, Mark Hillman, Matthew Veitch, Valerie Muratori.

Staff & Guests Present: Raymond O’Conor, CEO; Jeff Reale, CFO, Jim Carminucci, Counsel; Chris Canada; Counsel; Lori Eddy, administrative secretary.

Absent: Ann Frantti.

Chairwoman Daly called the meeting to order and stated the first agenda item is to approve the meeting minutes of January 28, 2021. Chairwoman Daly asked for a motion to approve the meeting minutes as presented. Mr. Veitch made a motion to approve the minutes and it was seconded by Mr. Hillman. There was no further discussion. All board members voted in favor.

Chairwoman Daly Chairwoman Daly asked for a motion to approve the Audit Committee meeting minutes of February 9, 2021. Mr. Johnson made a motion to approve the Audit Committee reports as presented and it was seconded by Mr. Hillman. There was no further discussion. There was no further discussion. All board members voted in favor.

Chairwoman Daly stated the next agenda item is to approve the meeting minutes of February 9, 2021. Mr. Veitch made a motion to approve the minutes of February 9, 2021 and it was seconded by Mr. Hillman. There was no further discussion. All board members voted in favor.

Financial Report: June 30, 2021:

Mr. Reale asked there are any questions on the balance sheet or budget update. Mr. Hillman asked if the \$2,000 under community development grants is the donation from the sale of the conference room furniture. Chairwoman Daly stated yes. Mr. O’Conor stated that is the We Are Brewnited and Chamber Foundation donations. Mr. Reale stated we budgeted \$10,000 for that line item this year.

Chairwoman Daly asked for a motion to approve the financial reports for June 30, 2021 as presented.

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

Resolution No. 7-2021

Resolved to approve the financial reports for June 30, 2021 as presented.

Ayes – 6

Noes – 0

Adopted 6 – 0

Invoices for approval:

Chairwoman Daly asked Mr. O’Conor to discuss the invoices for approval. Mr. O’Conor stated we have an invoice from Webinstinct for posting website updates including agendas and minutes. Philadelphia Insurance Company is an annual premium for one of our liability policies. Lemery, Greisler is for Mr.

Carminucci's work. In addition, there is an invoice for secretarial services. Chairwoman Daly asked for a motion to approve the invoices as presented. Ms. Muratori made a motion to approve the invoices and it was seconded by Mr. Veitch. There was no further discussion. All board members voted in favor.

Authorities Budget Office (ABO) Audit:

Chairwoman Daly stated the next agenda item is the Authorities Budget Office Audit. Mr. O'Connor stated he talked to Mr. Reale about items that had come up in the audit, there were two transactions that the ABO questioned. One was Hudson Headwaters Health Network. They wanted to know why we showed a zero balance. He stated they paid it off. The ABO wanted proof that it was paid off. The bond holder was Glens Falls National Bank. The bank supplied a statement showing it was paid off. The other question they had about Hudson Headwaters was why the bond was approved for up to \$6.6 million dollars, but the balance never shown on our statements didn't show the full amount. Mr. O'Connor stated to them HHHN only had to borrow approximately \$5,500,000. The loan was never fully advanced. The other issue in the audit was regarding Saratoga Hospital. Every January, a query letter is sent out to all of our outstanding bond holders to get year-end balances on all outstanding bond issues. Saratoga Hospital sent a response with an inaccurate figure for the 2019 year-end financial reports that we filed in March of 2020, regarding its 2017 bond issue. Digging deeper into that, what was reported to the ABO and what the actual balance was off by about \$84,000. Saratoga Hospital CFO Gary Foster told Mr. O'Connor that a principal payment that was supposed to be made the first week of January was mistakenly made on December 31st. Mr. Foster wasn't aware of it when he sent the confirmation. Mr. O'Connor reviewed statements from U.S. Trust and sent that information to the Authorities Budget Office and instructed Mr. O'Connor to make the \$84,000 adjustment in the PARIS reporting system, which he did. Mr. O'Connor stated that is all he has to report on the Audit. Ms. Muratori asked if there was an actual written report on that. Mr. O'Connor stated all he has is an email trail.

Chairwoman Daly asked if there were other matters to discuss at this time. There were no further matters to discuss. Chairwoman Daly asked if there was ideas or discussion on the Saratoga County Prosperity Partnership. Ms. Raymond stated not at this time. Mr. Veitch reiterated that as well. Ms. Muratori questioned Mr. O'Connor if there were any projects out there to look at? Mr. O'Connor stated not that he knows of. Mr. Carminucci stated The Wesley Community is restarting its capital campaign in the Fall, so probably next year it may pursue financing. Mr. O'Connor stated he is not familiar with any other capital projects that would need financing.

Chairwoman Daly stated our next meeting is scheduled to be held on October 20, 2021. The Governance and Finance Committees will meet at this time as well.

Chairwoman Daly stated she thinks we should also be thinking ahead to who may be coming up for terms expiring this year. Mr. O'Connor stated Chairwoman Daly and Mr. Johnson's terms are up at the end of this year. Mr. Veitch, Mr. Hillman Ms. Raymond's terms expire December 31, 2022. Ms. Muratori's term expires 2023.

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

Secretary

Date