

Saratoga County Capital Resource Corporation
Governance Committee Meeting Minutes
October 20, 2021
Saratoga County Chamber Office, Saratoga Springs, NY

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: Ann Frantti.

Chairwoman Muratori called the Governance Committee meeting to order.

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

Chairwoman Muratori stated the first order of business is renewal of the Secretarial Services contract.

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 contract at the rate of compensation of \$67.00 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 top notch. He is recommending that Mr. Reale get an increase from \$3,000 to \$3,400, which is as a percentage is well above the cost of living but, it is only \$100 per quarter. His years of experience in government finance and being a CPA warrants it. Mr. O’Conor believes the Saratoga County IDA’s CFO makes about \$8,000. Ms. Muratori stated she thinks you are getting a lot for your money with Mr. Reale, so she thinks it is very reasonable. Ms. Daly stated our financials are so simple and not comparable to the IDA, where there are PILOT programs and so much more to keep track of. Honestly, no financial statement is really simple, but this is just so straightforward and the way Mr. O’Conor takes care of things and the way that you hand them off to him. She would be very surprised if he is expecting anything at all. She thinks it is a big jump for \$100 per quarter. Maybe she is underestimating the amount of work, but she doesn’t think so. Mr. Johnson stated we haven’t had a lot of

work lately. Chairwoman Muratori stated she doesn't disagree; they are very simple financials to understand. Mr. O'Connor stated when we do Audit preparation, he sends everything to Mr. Reale just to make sure he isn't missing anything. When preliminary reports come in, he sends them to Mr. Reale for his review. He provides a comforting level of expertise over and above what he does. Mr. Johnson questioned how many checks do we write, 3 or 4. Mr. O'Connor agreed. Chairwoman Muratori does think if you leave it status quo, there is always the expectation of not only thank you, but recognizing that even that small financial change is appreciated. If you are doing 2% that is an extra \$60. Mr. O'Connor suggested \$3,200. The board members stated that makes sense. Chairwoman Daly stated if things were to change in the middle of the year and our demand goes up for responsibilities, you can always go back to this at any time. She thinks when you prepare a budget you need to be on the most conservative fiscal side of things that you can be. Ms. Raymond agreed. We don't have large deals that we are anticipating. Chairwoman Muratori stated the Committee then asked for a motion to a contract at a rate of \$3,200 annually. 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.

Mr. O'Connor was excused from the meeting.

Chairwoman Muratori stated the next item on the agenda is the renewal of CEO contract. Ms. Daly stated Mr. O'Connor has proposed a new contract raising his salary to \$40,000, a \$2,000 increase annually. The Committee discussed the position and the job performance. He does do an incredible amount of work preparing for these meetings and keeping us in compliance with all state required documentation. He does obviously always within the timely 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 \$39,000 annually.

Chairwoman Muratori asked for a motion to approve the requested increase which would change that base rate to \$39,000 effective January 1st. Mr. Johnson made the motion to recommend to the full Board to renew Mr. O'Connor's contract for 2021 at a rate of \$39,000.00 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'Connor then rejoined the meeting.

There being no further business, Mr. Johnson made a motion to adjourn the Governance Committee meeting. The motion was seconded by Ms. Raymond. 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.

Secretary _____ Date _____