

**SARATOGA COUNTY CAPITAL RESOURCE CORP.**  
**July 18, 2022**  
**Saratoga County Chamber Office**  
**28 Clinton Street, Saratoga Springs, NY**  
**Meeting Minutes**

**Members Present:** Chairman Matthew Veitch, Arthur Johnson, Mark Hillman, Valerie Muratori, and Anthony Morelli.

**Staff & Guests Present:** Raymond O’Conor, CEO; Jim Carminucci, Counsel; Anita Daly; Lori Eddy, administrative secretary.

**Absent:** Jean Raymond; Ann Frantti; Jeff Reale, CFO; Chris Canada, Bond Counsel.

Chairman Veitch called the meeting to order at 4:00 p.m.

**Recognition of Founding Chairperson Anita Daly:**

Chairman Veitch stated the Board wanted to do something to honor Ms. Daly’s time as Chair of this organization. We thank you very much for all of your service here, it was a pleasure working with you on the Board and we thank you very much. Chairman Veitch presented a plaque stating, Presented to Anita M. Daly in recognition of exemplary service and leadership as Chair of the Board of Directors 2012 – 2021. A Resolution was drafted honoring her time here. Ms. Daly stated what she did could only be accomplished with the support and help and guidance from all of the Board members and staff throughout the years. Certainly, this is not for her alone, it is recognition of all of the help from everyone along the way. She applauds you all for that work and certainly encourage you to keep going because the County as well as the region benefits when you have organizations like this.

**Approval of minutes: April 28, 2022 Board Meeting:**

Mr. Johnson made a motion to approve the minutes, seconded by Mr. Hillman. There was no further discussion. All board members voted in favor.

**Review of the Financial & Budget Reports as of June 30, 2022:**

Mr. O’Conor stated Mr. Reale is not in attendance at the meeting today. He had back surgery and he was not able to attend. Mr. O’Conor stated on page five of the packet is the balance sheet and as of June 30<sup>th</sup>, we had \$509,606.84, all of which is in our checking account. He has been watching interest rates. All of the banks small and large are keeping deposit rates as they are for as long as they can. He anticipates the Federal Reserve is going to continue to raise interest rates and eventually there is going to be pressure to raise rates and he’ll be shopping around for CD’s to see if we can earn higher rates on our deposits. On page six, is a breakdown of the budget for this year. Our only sources of income this year are interest income and the bond administration fee from Trinity Health. There is a breakout of our expenses so far this year. There is transaction detail on the next page. Mr. O’Conor asked if there were any questions on any of those items, he would be happy to answer them. There were no further questions.

Chairman Veitch then asked for a motion to approve the financial reports as presented.

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

**Resolution No. 8-2022**

Resolved to approve the financial reports for June 30, 2022 as presented.

Ayes –5

Noes – 0

Adopted 5 – 0

**Invoices for approval:**

There are two invoices for approval, the first is legal counsel for \$275.00 for Lemery, Greisler and Lori for secretary services at \$195.00. Mr. O’Conor stated if he could add a third, we reimbursed Chairman Veitch for the cost of the mementos for Anita Daly for a total of \$115.35. Chairman Veitch stated we will add that to the invoices for approval. Mr. Hillman made a motion to approve the payment of the invoices as presented and it was seconded by Ms. Muratori. There was no further discussion. Chairman Veitch recused himself from voting as one invoice for payment to himself. All board members voted in favor.

**Grant Program:**

Chairman Veitch stated he and Ms. Muratori met and talked about the grant program. We have \$15,000 in the budget for this year for the grants. It really is quite basic actually. Minimum \$500, maximum \$5,000 to give a window for folks to apply for. We would discuss and potentially get information from an applicant regarding their ongoing funding for projects they would be submitting to us. As a local development corporation, our focus as an organization is on economic development, job creation and job retention. Ms. Muratori stated what she and Chairman Veitch talked about is that she is going to draft something and then submit it to him for his opinion. We would look at a calendar at this point about having something for the Board for the October meeting and then look at being able to release it for marketing purposes with the idea that maybe we start it for the 2023 calendar year at this point so that we have enough structure in that when people do make an application, we are comfortable enough that we have guidelines for ourselves that we can go ahead and make decisions. The goal would be to have something for this Board by the October meeting. Chairman Veitch stated we open the grant application and issue payments during the second half of 2023. Ms. Muratori stated if anybody has any ideas, they can send her an email.

**Chamber of Commerce – Live Like You’re on Vacation Initiative:**

Chairman Veitch stated the next agenda item is the Chamber of Commerce Live Like You’re on Vacation Initiative. This came to him through Mr. Johnson who spoke to Todd Shimkus about a new initiative that the Chamber is doing along with the Adirondack Regional Chamber. Mr. Johnson stated the goal is to attract employment candidates. National Grid has a grant program for economic development. The application must be submitted by a local development corporation. He suggested that the CRC help. The theme of the recruitment campaign is to work and live like you’re on vacation in our region. Chairman Veitch stated the Chamber would prepare the grant application and the CRC would submit it. Mr. O’Conor stated the Board should pass a resolution that says we are partnering with the two Chambers on the initiative. He will coordinate the submission with Mr. Schimkus.

Chairman Veitch asked for a motion to approve a resolution to enter into an agreement with the Saratoga County and Adirondack Regional Chambers of Commerce to be the grant applicant and authorization Mr. O’Conor to sign on behalf of the Saratoga County Capital Resource Corporation.

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

**Resolution No. 9-2022**

Resolved to approve the resolution as presented.

Ayes –5

Noes – 0

Adopted 5 – 0

**New Business:**

Chairman Veitch asked if we have any new business. Mr. O’Conor asked Chairman Veitch about any new economic development developments at the County. Chairman Veitch stated he thinks there will be a meeting of all the economic development agencies sometime. There haven’t been any formal discussions. The Prosperity Partnership currently has no staff nor funding. The County Planning Department is now the Planning and Economic Development Department. Mr. Veitch stated the roles of the various economic development agencies may change in the future.

**Other Business:**

Chairman Veitch stated Ann Frantti is resigning from the board. Mr. Johnson stated normally the County would acquiesce to a recommendation from the CRC board. Chairman Veitch stated this is not the same County as it was a couple of years ago. The Board of Supervisors today, they may go their own directions and pick somebody they want. Mr. Johnson stated so if we make an appointment now it would only go to the end of 2023. Mr. O’Conor replied he believes so to make sure our Board terms are staggered.

Chairman Veitch asked if there were any other matters to present to the Board. There were no other matters brought before the Board. Chairman Veitch stated the next scheduled meeting is Thursday, October 20<sup>th</sup> at the Saratoga County Chamber offices. That day has two subcommittee meetings, the Governance Committee and Finance Committee prior to the regular Board meeting. Chairman Veitch asked Mr. O’Conor to advise who is on each Committee. Mr. O’Conor stated the Governance Committee, Ms. Muratori is the Chair; Mr. Johnson and Ms. Frantti was on there, Chairman Veitch Ex Officio; Jean Raymond is on Governance as well. Investment Committee, Mr. Hillman is Chair of that; Mr. Johnson, Ms. Frantti, Ms. Muratori are members, but that committee does not meet in October. The Finance Committee includes all of the Board members. Mr. O’Conor stated if we have a new Board member before then, that person could serve on Governance.

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

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Secretary

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Date