

SARATOGA COUNTY CAPITAL RESOURCE CORP.
Saratoga County Chamber Office, Saratoga Springs, NY
April 27, 2023
Meeting Minutes

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

Staff & Guests Present: Raymond O’Conor, CEO; Chris Canada, Bond Counsel; Lori Eddy, administrative secretary.

Absent: Heidi West; Jean Raymond; Jeff Reale, CFO; Jim Carminucci, Counsel.

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

Approval of minutes: January 19, 2023 Board Meeting:

Chairman Veitch asked for a motion to approve the minutes of the January 19, 2023 Board meeting. Ms. Muratori made a motion to approve the minutes and it was seconded by Mr. Hillman. There was no further discussion. Mr. Morelli abstained from voting on approval of the minutes as he was absent from the meeting. All board members voted in favor.

Approval of minutes: March 23, 2023 Audit Committee:

Chairman Veitch asked for a motion to approve the minutes of the March 23, 2023 Audit Committee meeting. Mr. Johnson 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.

Audit Committee Report:

Mr. Johnson stated the Audit Committee met on March 23, 2023. Mr. Johnson stated that Mr. O’Conor discussed the Auditor’s letter as well as the financial reports. There were no issues with management in working with the auditors. Internal controls are sufficient with no issues. The auditor’s findings are that the financial statements represent fairly in all material respects the financial condition of the Saratoga County Capital Resource Corporation. The Investment Report states we comply with the regulations regarding investments. The Audit Committee recommendation is for the Board to approve the report as presented.

Mr. Morelli made a motion to approve the Audit Committee report as presented. Mr. Hillman seconded the motion. There was no further discussion. All board members voted in favor.

Annual Report Resolution:

Mr. O’Conor stated he distributed the Annual Report in February for everyone to review. We hadn’t met as a full Board since then and the Comptroller’s Office requires that the Board approve the Annual Report. The Annual Report is included in today’s board packet and includes a discussion of projects that were undertaken including the Trinity Health Partners and St. Peter’s Health Partners transactions. The report also shows the financial numbers that are consistent with the Audit Report. Chairman Veitch asked if anyone had any questions regarding the Annual Report. There were no questions.

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

Resolution No. 5-2023

Resolved to approve the Annual Report as presented.

Ayes – 5
Noes – 0
Adopted 5 – 0

Review of Financial Reports as of March 31, 2023:

Mr. O’Conor reviewed the financial reports showing a total between our checking account and our various certificates of deposit of \$477,010.85. Income in the first quarter was \$14.43 in accrued interest and the expenses are listed as well. On the next page is an itemization of each of the transactions, interest income, service charges, and various other expenses. Mr. O’Conor stated he has had conversations with Ballston Spa National Bank about interest rates. While the interest rate on our checking account was competitive for years, it no longer is. The bank is supposed to get back to me sometime early next week with a proposal. One of the things they already agreed to was to waive all service charges. Ms. Muratori asked if there were other banks that are a little bit more competitive right now. Mr. O’Conor replied yes. We might keep at least a years’ worth of expenses in checking and invest the surplus in higher rate CDs. Mr. Hillman questioned if the CD’s we have now are with Ballston Spa National. Mr. O’Conor replied no, they are with Capital Bank. The CDs are laddered so that every few months funds will come due so we can roll the funds over at a higher rate if possible. There were no further questions.

Chairman Veitch then asked for a motion to approve the financial reports for March 31, 2023 as presented.

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

Resolution No. 6-2023

Resolved to approve the financial reports for March 31, 2023 as presented.

Ayes – 5
Noes – 0
Adopted 5 – 0

Invoices for approval:

Mr. O’Conor stated there is one invoice that is not listed on the agenda. We agreed to work with the Chamber of Commerce on a program that they are initiating to try and attract companies and employees to this area called, *Live Like You’re on Vacation*. A website, digital marketing, print materials, etc. are being developed by two different firms. This program is eligible for a grant from National Grid, however, the Chamber was not eligible to take advantage of that grant. It had to be submitted by a not-for-profit community development organization like ours. So, we are fronting the money. All the documentation relating to the grant application should be complete with the payment of these invoices. One of the invoices not listed, which arrived yesterday, is Trampoline Advertising and Design. The total cost of the work that they have done is \$15,480. Those invoices, rather than being sent to me, were sent to the Chamber. I received them yesterday.

Ms. Muratori questioned if we are going to be reimbursed for those expenses or are we sharing in those expenses. Mr. O’Conor stated the National Grid grant pays 50%. The other half was originally supposed to be a combination of the Saratoga County Chamber and the Adirondack Regional Chamber of Commerce. After a change in leadership at the Adirondack Regional Chamber of Commerce it was up in the air as to their participation. There is one other item that is not on here, the SEDC reception for \$300.

Mr. Hillman made a motion to approve the invoices as presented and it was seconded by Ms. Muratori. Chairman Veitch asked if there was any further discussion. There was no further discussion. All board members voted in favor.

Grant Program:

Chairman Veitch stated we have been talking for several years about a grant program for not-for-profits. He had discussions with Ms. Muratori and Mr. Hillman. What we are proposing is a rolling application process for grants. During our budget process, the CEO will propose a level of funding in the budget. The Board will decide in the budget process how much is devoted to grants. The maximum award is \$5,000. We can go lower than that. He knows there was a question about going higher than that and there is some language in there that says if you have a special circumstance, we can go higher than \$5,000. Mr. Canada questioned if it was solely within the discretion of the Board. Chairman Veitch stated yes. Mr. Hillman stated he has been a big advocate for this. Mr. Johnson questioned how much do we have in the budget for this year. Mr. O’Conor replied \$15,000. Mr. O’Conor stated assuming the Board approves it, he will post the application on our website so organizations can download it. Mr. Morelli stated if we give a non-profit a check, we should send a letter stating we reviewed the application, approved the grant and in that letter we would ask for in six months to a year how the funds were expended. Ms. Muratori said this is an opportunity to do something nice for the community and the recognition should be back to the organization that is making the donation or the gift. Chairman Veitch stated the application would state successful organizations will acknowledge the SCCRC in any announcements or marketing materials referencing the grant award. The Board agreed.

Chairman Veitch asked if anyone had any questions regarding the policy? There were no further questions. Chairman Veitch then asked for a motion to approve the grant program as presented.

The following resolution was offered by Mr. Hillman and seconded by Mr. Morelli.

Resolution No. 7-2023

Resolved to approve the Grant Program as presented.

Ayes – 5

Noes – 0

Adopted 5 – 0

Policy Amendments:

Chairman Veitch stated the next agenda item is Policy Amendments. At our January meeting, we normally approve our policies for several years there have been few changes. He reviewed each policy to see what ones might need changing and which ones don’t. There were a few that he didn’t think needed any changing. There were two that did. The Whistleblower Policy and the Investment Policy. In regard to the Whistleblower Policy is a boiler plate policy. He didn’t think it fit our structure. It talked a lot about our employees and their immediate supervisors. He changed it to staff member in the language. It talked about the CEO as a first point of contact if you have any issues, but staff can go to board members.

The Investment Policy was discussed. There was a provision in there that says the Ethics Officer has to be a member of the Audit Committee. Ms. West is the Ethics Officer and not a member of the Audit Committee. We should make Mr. Johnson the Ethics Officer.

Ms. Muratori made a motion to appoint Mr. Johnson as the Ethics Officer and seconded by Mr. Morelli.

Resolution No. 8-2023

Resolved to approve the appointment of Mr. Johnson as the Ethics Officer of the Saratoga County Capital Resource Corporation as presented.

Ayes – 5
Noes – 0
Adopted 5 – 0

Chairman Veitch then asked for a motion to approve the amended Whistleblower Policy.

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

Resolution No. 9-2023

Resolved to approve the amended Whistleblower Policy as presented.

Ayes – 5
Noes – 0
Adopted 5 – 0

Chairman Veitch stated the next item for review was the Investment Policy & Procedures. There is no mention of a CFO. Chairman Veitch stated there is a lot of language in here about the Treasurer being the one who handles financial matters. The CEO and CFO essentially are the ones that do all the work. He didn't take anything out regarding the Treasurer being the person who still is technically the Board member overseeing finances, but changed the language saying that the Board can designate the CEO as the person who does this. If there is no CEO, or if the Board did not want the CEO to do that, the Treasurer by default be that person. Ms. Muratori is the Treasurer. There is more notification of the Chair of the Board and the Treasurer when things happen. It does not have to be a formal vote of the Board or resolution. We had a specific list of depositories. We had already started investing in CDs at Capital Bank which wasn't on the list but has been added. Mr. O'Connor stated there is also a bank on the list that no longer exists, First Niagara. Those were the changes in the Investment Policy. At the next meeting we will review the bylaws.

Chairman Veitch asked for a motion to approve the Investment Policy as amended.

The following resolution was offered by Mr. Morelli and seconded by Mr. Hillman.

Resolution No. 10 -2023

Resolved to approve the amended Investment Policy as presented.

Ayes – 5
Noes – 0
Adopted 5 – 0

Other Business

Mr. O’Conor stated he was at the County offices recently checking to make sure that the County Attorney’s Office had distributed the Code of Ethics Review Form which has to be completed on an annual basis. Mr. Johnson and Ms. Muratori stated they received one. Mr. O’Conor stated any County employees, officers, members of a board like ours, the IDA, Water Authority, etc. must complete and submit it. It must be notarized. He brought a copy for everyone.

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

Secretary

Date