

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

Members Present: Chairman Matthew Veitch; Arthur Johnson; Mark Hillman, Valerie Muratori, Heidi West.

Staff & Guests Present: Raymond O’Conor, CEO; James Carminucci, Counsel; Lori Eddy, administrative secretary.

Absent: Jean Raymond; Anthony Morelli; Jeff Reale, CFO; Chris Canada, Bond Counsel.

Chairman Veitch called the meeting to order at 4:07 p.m.

Approval of minutes: April 27, 2023 Board Meeting:

Ms. Muratori 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.

Review of Financial & Budget Reports as of June 30, 2023:

Mr. O’Conor stated at the end of June there was a total of \$476,373.45, the preponderance of which is in certificates of deposit. One other new account is a money market account with \$100,000.00 in it earning 3%. He will just keep enough liquid to pay the bills in the checking account and keep somewhere around \$100,000 in the money market. The rest will be in CDs. Income so far is just interest income. Listed are all of our expenses. On page eight is the transaction detail. The June 30th bank statement is on page nine. There is a detailed reconciliation. There were no questions.

Chairman Veitch asked for a motion to approve the Financial & Budget reports for June 30, 2023 as presented.

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

Resolution No. 11-2023

Resolved to approve the financial reports for June 30, 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, for website updates for Web Instinct in the amount of \$145.00. Chairman Veitch asked for a motion to approve the invoices as presented. Mr. Johnson made a motion to approve the invoices as presented and it was seconded by Ms. West. Chairman Veitch asked if there was any further discussion. There was no further discussion. All board members voted in favor.

Grant Applications:

Chairman Veitch stated the first application for consideration is Bikeatoga. They have checked off a couple of boxes for the applicable categories, conservation, environmental, human services, recreational. They have a bike repair shop in the basement of St. Peter's Church and they have been doing that for a while. They take donated bikes, equipment, helmets, whatever associated bike equipment you can find, parts and they rehab old bikes and make them into workable bikes for folks who don't have the means to purchase a bike to get around. It is basically a charity that essentially helps with modes of transportation for people who don't have any. They also do other things like safety programs and every once in a while, there will be a bike rodeo where they are teaching kids how to wear a helmet right and how to ride workbenches, bike repair stands, storage racks, parts. They are asking for \$5,000.

The next one is Captain Community & Human Services. Their request is for money for computers for use by their staff and volunteers.

The third one is Operation Adopt a Soldier. Mr. Seguin has been doing this for a long time. Ms. Muratori asked if this program was effected by a fire? Chairman Veitch replied yes. They send care packages to active-duty soldiers overseas. Chairman Veitch stated they are asking for \$5,000. This is for postage to send care packages.

The next one is Veterans & Community Housing Coalition. They provide human services, housing and meals for Veterans. This is for Foreverly House. It is construction of a two-family home for single Veteran moms and their children in Ballston. They are asking for \$5,000.

The last one is the Corinth Community Cupboard. They gave some background on their history. Mr. O'Connor stated it is principally focused on feeding the poor in and around Corinth. They requested \$5,000.

Mr. Johnson stated we only have \$15,000 budgeted.

After much discussion among the board members, Chairman Veitch stated the consensus of the Board is to allocate the following amounts for the following organizations: Bikeatoga - \$1,500, Corinth Community Cupboard - \$2,000, Operation Adopt a Soldier - \$2,500. and Veterans & Community Housing Coalition - \$2,500. Chairman Veitch stated the total so far is \$8,500. At our next meeting in October we will have \$6,500 remaining to give out.

Chairman Veitch then asked for a motion to approve those grants.

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

Resolution No. 12 -2023

Resolved to approve the grants as discussed and presented.

Ayes – 5

Noes – 0

Adopted 5 – 0

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

Mr. O’Conor stated all of the work on that project has been completed. He signed off on the grant application to National Grid in the amount of \$14,365.00. \$14,365 is supposed to be coming back to us from the Chamber of Commerce as well. Mr. Johnson stated there is a video on the Chamber website. Mr. Hillman questioned what is being shared? Mr. O’Conor replied the video, hard copy materials, everything that has been produced in the marketing effort. Mr. O’Conor will let everyone know when we receive the grant money. Chairman Veitch thanked Mr. O’Conor.

New Business:

Chairman Veitch asked if the Mechanicville affordable housing project is moving forward. Mr. Carminucci it may not. The applicant tried to get a PILOT through the IDA and the city declined. Mr. O’Conor stated he communicated with prospective applicants several times. Mr. Carminucci stated it is possible it will resurface.

Chairman Veitch stated Skidmore is doing a huge athletic building and he did see the President at a Community breakfast they do every year and asked about the project. It is a very significant capital project. Mr. O’Conor stated he spoke with the college’s finance department and they hope to raise all of the money that they need. If they come up short they will let us know. Wesley is still potentially doing a project. Mr. O’Conor stated the health care field is struggling. Mr. Carminucci replied nursing homes in particular are hurting.

Mr. Carminucci stated there is a project in Moreau. The Biochar project. They are probably going to qualify for tax exempt financing. They might also be looking for some IDA benefits, he doesn’t know how that is all going to play out, but it could end up having to come to both organizations.

New Business:

Chairman Veitch then asked if there was any other business for new business or any other matters to come before the Board other than our next scheduled meetings? There was no further discussion. Chairman Veitch stated our next scheduled meeting is on October 26th at the Saratoga County Chamber of Commerce. Governance Committee at 4:00, Finance Committee at 4:20 and the regular Board meeting at 4:30.

Mr. Hillman asked Mr. O’Conor if he was going to reach out to the organizations we approved grants for. Mr. O’Conor stated he already has a letter drafted that will be co-signed by he and Chairman Veitch that will be sent with a check. Mr. O’Conor stated we will ask to be recognized in any media announcements by the organizations we support.

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 Ms. West, the meeting was adjourned.

Secretary

Date