

**Saratoga County Capital Resource Corporation
Finance Committee Meeting Minutes
October 26, 2023
Saratoga County Chamber Office, Saratoga Springs, NY**

The meeting was called to order by Chairman Muratori. The following members were present:

Members Present: Chairwoman Valerie Muratori, Mark Hillman, Arthur Johnson, Matthew Veitch, Ex Officio.

Staff: Raymond O’Conor, CEO; Jeff Reale, CFO; James Carminucci, Counsel; Chris Canada, Bond Counsel; Lori Eddy, Administrative Secretary.

Absent: Heidi West, Anthony Morelli.

Chairwoman Muratori called the Finance Committee meeting to order at 4:20 p.m.

Review of Financial Statements as of September 30, 2023:

Mr. Reale reviewed the balance sheet as of September 30th. In the checking account we have \$27,293.00 and we have \$100,877.00 in a money market account and five CD’s totaling \$205,000.00 plus receivables from National Grid and the Chamber of Commerce. The application for funding has been submitted to National Grid. Mr. Reale continued that total assets are \$462,249.00. If you look at the year-to-date net income, we are in the negative by \$35,870.00. We have not received any application or bond fees for the year so it is all interest income. Expenses are all listed and straightforward.

Chairwoman Muratori asked if there were any questions of Mr. Reale. There were no further questions.

Review of Budget results as of September 30, 2023:

Chairwoman Muratori stated that the budget results for September 30, 2023 were what was just discussed by Mr. Reale. Mr. Reale stated the budget was the profit and loss statement on page five. Chairwoman Muratori questioned how we forecasted the income for 2023. Mr. O’Conor stated he generally forecasts one bond transaction for \$10,000,000 which would generate \$75,500 in fees.

Review and approval of 2024 Draft Budget:

Mr. O’Conor stated the draft budget projects one transaction for a minimum of \$10,000,000 in 2024 which in addition to interest income would generate \$84,000.00 in total revenue. The expenses listed are typical, with modest increases. One item increased significantly is community development grants to \$25,000.00 from \$15,000.00. If we have at least one transaction of \$10,000,000 or more we will have a \$400.00 surplus in 2024. Chairwoman Muratori asked if there were any questions of Mr. O’Conor regarding the draft budget? There were none.

Review and approval 2024 ABO Draft Budget:

Mr. O’Conor stated the last page is the spreadsheet for the 2024 draft budget he put together that he will submit to the Authorities Budget Office. We show everything from actual results for last year, a projection for 2023 and projections for the next four years.

Chairwoman Muratori asked if there were any further questions of Mr. O’Conor regarding the finances. There were no questions.

Chairwoman Muratori asked for a motion for the Finance Committee to approve and recommend to the full board the 2024 internal proposed Budget as presented in the Finance Committee meeting. Mr. Hillman made a motion to recommend the 2024 Draft Budget and the 2024 Authorities Budget Office Draft Budget to the full board as presented, and it was seconded by Mr. Johnson. There was no further discussion. All board members voted in favor.

There being no other business to discuss, the Finance Committee meeting was adjourned on a motion by Mr. Johnson and seconded by Mr. Hillman.

Secretary_____ Date_____