

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

The meeting was called to order at 4:00 p.m. by Governance Committee Ex-Officio Matthew Veitch. The following members were present:

Members: Arthur Johnson, Jean Raymond and Matthew Veitch (ex-officio).

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

Absent: Heidi Owen West

Mr. Veitch called the Governance Committee meeting to order.

Policy Change Recommendations:

Mr. Veitch stated the first item on our agenda is proposed Governance Policy changes. Board members, staff, counsel indicated no changes to policy or directives for changes by the ABO.

Administrative Secretary performance and contract renewal:

Ms. Eddy was excused from the meeting.

Mr. Veitch asked Mr. O’Conor about Ms. Eddy’s performance. Mr. O’Conor stated she is present for all meetings and emails the minutes on time. Mr. Veitch made a motion to recommend to the Board to continue the current consultant contract at the stated rate of compensation of \$75.00 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.

Discussion of CFO performance and contract renewal:

Mr. Reale was excused from the meeting.

Mr. O’Conor stated Mr. Reale’s performance is superb. He recommends contract renewal. He is recommending that Mr. Reale get an increase to \$3,400. Mr. Veitch 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. Reale then rejoined the meeting.

Discussion of CEO performance and contract renewal:

Mr. O’Conor was excused from the meeting.

Mr. Veitch stated the next item on the agenda is the renewal of CEO contract. Mr. Veitch stated Mr. O’Conor has proposed a new contract raising his salary to \$41,000. 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 is timely with filings that are required by the ABO.

Mr. Veitch asked for a motion to approve the requested increase which would change that base rate to \$41,000 effective January 1st. Mr. Johnson made the motion to recommend to the full Board to renew Mr. O’Conor’s contract for 2024 at a rate of \$41,000.00 for the calendar year. The motion was seconded by Mr. Veitch. There was no further discussion. The members of the Governance Committee were all in favor.

Mr. O’Conor 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 Mr. Veitch. 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 _____