

SARATOGA COUNTY CAPITAL RESOURCE CORP.
October 26, 2023
Saratoga County Chamber Office, Saratoga Springs, NY
Meeting Minutes

Members Present: Chairman Matthew Veitch, Arthur Johnson, Mark Hillman, Jean Raymond, Valerie Muratori.

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

Absent: Heidi West, Anthony Morelli.

Chairman Veitch called the meeting to order at 4:30 p.m.

Approval of meeting minutes July 27, 2023:

Chairman Veitch stated the first agenda item is to approve the minutes of July 27, 2023. Chairman Veitch asked for a motion to approve the meeting minutes as presented. Mr. Johnson made a motion to approve the minutes for July 27, 2023 and it was seconded by Mr. Hillman. There was no further discussion. All board members voted in favor.

Review of Financial Report as of September 30, 2023:

Chairman Veitch stated the next agenda item is the review of the financial report as of September 30, 2023. Mr. Reale stated we have total assets of \$462,249.00. We have an operating loss of \$35,870.00 so our total equity is \$462,249.00. Mr. Reale asked if there were any questions. There were no further questions.

Review of Budget Report as of September 30, 2023:

Chairman Veitch stated the next agenda item is the review of the Budget Report as of September 30, 2023. Mr. Reale reviewed the budget results as of September 30, 2023. Chairman Veitch asked if there were questions on the budget report. There were no questions.

2024 Budget:

Mr. O’Conor stated as he mentioned at the Finance Committee meeting, one of the biggest decisions that the Board needs to make is increasing Community Development Grant funds to \$25,000.00.

Chairman Veitch stated we discussed the Budget in the Finance Committee meeting. Chairman Veitch asked if there any further questions or discussions on this. There was no further discussion.

Chairman Veitch asked for a motion to approve the 2024 Budget.

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

Resolution No. 13-2023

Resolved to approve the 2024 Proposed Budget as presented.

Ayes – 5
Noes – 0
Adopted 5 – 0

Authorities Budget Office Budget Submission:

Chairman Veitch stated the next agenda item is the Authorities Budget Office five-year budget submission. Mr. O’Conor stated this was discussed in the Finance Committee meeting and the last page of the Board packet is the forecast out to the year 2027. It shows a modest surplus each of those years. Chairman Veitch asked if there were any questions on the Authorities Budget Office budget submission. There were no further questions.

Chairman Veitch then asked for a motion to approve the Authorities Budget Office five-year budget submission as presented.

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

Resolution No. 14-2023

Resolved to approve the Authorities Budget Office five-year budget submission as presented.

Ayes – 5
Noes – 0
Adopted 5 – 0

Invoices for approval:

Chairman Veitch stated we have one invoice for approval for secretarial services for \$204. Chairman Veitch asked for a motion to approve the payment of the invoice as presented. Ms. Raymond made a motion to approve the invoice for payment and it was seconded by Mr. Johnson. There was no further discussion. All board members voted in favor.

Renewal of Administrative Secretary Contract

Chairman Veitch asked for a motion to approve the renewal of the Administrative Secretary contract for 2024 with authority for the Chairman to sign as recommended by the Governance Committee. Chairman Veitch stated we are renewing the Administrative Secretarial Contract for the next year at a rate of \$75.00 per hour effective January 1st. The motion to approve the Administrative Secretary contract with a change to the hourly rate to \$75.00 was made by Ms. Raymond and seconded by Mr. Johnson. There was no further discussion.

Resolution 15-2023

Resolved, to renew the Secretary service contract with Lori Eddy as presented.

Ayes – 5

Noes – 0

Adopted 5-0

Renewal of CFO Contract

Chairman Veitch asked for a motion to approve the CFO contract for 2024 with the authority for the Chairman to sign as recommended by the Governance Committee at a fixed amount of \$3,400.00 per year. The motion was made by Mr. Johnson and seconded by Mr. Johnson. There was no further discussion.

Resolution 16-2023

Resolved, to approve the renewal of the CFO contract for 2024 with Jeffrey Reale as presented.

Ayes – 5

Noes – 0

Adopted 5-0

Renewal of CEO Contract

Chairman Veitch asked for a motion to approve the CEO contract with the authority for the Chairman to sign as recommended by the Governance Committee increasing annual compensation to \$41,000.00. The motion to approve the CEO contract was made by Ms. Muratori and seconded by Mr. Hillman. There was no further discussion.

Resolution 17-2023

Resolved, to approve the renewal of the CEO contract with Raymond O’Conor as presented.

Ayes – 5

Noes – 0

Adopted 5-0

National Grid/Saratoga County Chamber of Commerce Live Like You Are On Vacation:

Chairman Veitch stated Chamber CEO Todd Shimkus wanted to address the Board regarding the National Grid sponsored program, Live Like You Are On Vacation. Mr. Shimkus thanked the Board for its support of this campaign. We had a total budget of just under \$31,000 to pull this together and it needed to be funded by a local development corporation which the Chamber is not so we were thrilled to work with you. Mr. O’Conor has been very helpful. He is now in the process of completing the application to get reimbursed from National Grid. He got the final paperwork today from Mr. O’Conor and hopefully next week he can take care of having that filed so hopefully that check comes in before the end of the year. We created a talent recruitment campaign throughout the Adirondacks, Lake George and Saratoga County under the premise if you move here, you get to live like you are on vacation. We think this really captures what it is like to live here. It wasn’t just your organization and the Chamber but also the Adirondack Regional Chamber and National Grid. They were a part of this. He was with Trisha the

other day, the President of the ARCC ,and we are going to meet soon. We created this sell sheet which businesses can use so if they are going to job fairs, trade shows or any place they want to go and they need something to introduce people to our area, we made this a part of that package. We created videos as well. We've got two 30 seconds, one 60 second, a couple of 15's, winter, summer, showcasing everything. One or two of those videos you can also see on a website we created. We also use those videos not just to share with folks but for digital ads and we did a \$10,000 digital campaign and sort of married our travel/tourism campaign. We also did some emails targeted to visitors. One of the things we are trying to do with this going forward is who better to talk about living like you are on vacation than the people who actually vacation here. We've got a database and tens of thousands of people that we'll email. We had a tourism industry leader's meeting a couple weeks ago which he does every year after the summer season. NYRA, SPAC, Live Nation, the Casino, you name it, we want to go to them. This is what we chatted with them about. They also send out emails. The digital ads are also banner ads so we can embed these ads into their campaign. It is the same with Six Flags, the same with Lake George Steamboat Company, the Sagamore. Any of these large tourist institutions in our area that send out emails, we want them to promote the Live Like You Are On Vacation campaign. That is a great audience for us to go after. We know they are already coming here, that has already happened. You probably know neighbors that vacation here. The money that you put in, the money National Grid is putting in, this is a long-term play for us. The first was to test this and it worked. It has been resonating with people. We had 5,000 visits to our website during the digital ad campaign, 493,000 impressions, that is how many people saw it. Markets in the local region, New York State, Houston, Dallas and D.C. were surprisingly in the top geo's that we've hit. We were searching for people that were looking for a vacation but also looking for jobs that also had some connection to Saratoga. Chairman Veitch thanked Todd. He thinks it is well worth the funding and it seems to be working. Thank you for bringing it to us and we were glad that we could help.

Grant Applications:

Chairman Veitch stated the next agenda item is the grant applications. We have a lot of applications. The word has gotten out that we are doing grants and he thinks it is great that so many organizations caught on to what we were doing with our limited outreach. He did speak at a Chamber not-for-profit kind of impact sector group that gets together at the Therapeutic Horses. Mr. O'Connor stated we have 14 applications. We had six in the first round. Chairman Veitch stated he thinks the total asks are for about \$70,000. We have \$6,500 remaining in the 2023 budget and we could add that to the \$25,000 in the 2024 budget. He recommends tabling these until we get to January.

Chairman Veitch asked for a motion to table the grant applications until the January Board meeting as presented. Ms. Raymond made a motion to table the grant applications until the January Board meeting and it was seconded by Mr. Johnson. There was no further discussion. All board members voted in favor.

Board terms expiring 12/31/23: Valerie Muratori, Mark Hillman:

The terms for Ms. Muratori and Mr. Hillman expire 12/31/23. Ms. Muratori said she would like to continue to serve. Mr. Hillman said he would be more than happy to continue serving. Chairman Veitch stated he will nominate both Board members.

2024 Meeting Schedule:

Chairman Veitch stated the 2024 meeting schedule provided is subject to change of course. As of right now, the schedule for 2024 is Thursday, January 25th, 4:00 p.m.; Thursday, April 25th, 4:00 p.m.; July 25th, 4:00 p.m.; and October 24th, 4:00 p.m. Chairman Veitch stated he believes the 25th of April he will not be here. The Vice Chairman will cover the meeting on that date.

Other Matters:

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

Secretary

Date