

SARATOGA COUNTY CAPITAL RESOURCE CORP.
May 9, 2024
Saratoga National Bank Main Office, Saratoga Springs, NY
Meeting Minutes

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

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

Absent: None.

Chairman Veitch called the meeting to order.

Approval of the Board meeting minutes of January 25, 2024:

Chairman Veitch asked for a motion to approve the meeting minutes as presented. Mr. Hillman made a motion to approve the minutes for January 25, 2024 and it was seconded by Mr. Johnson. There was no further discussion. All board members voted in favor.

Approval of the Audit Committee Meeting of March 21, 2024:

Mr. Johnson made a motion to approve the Audit Committee minutes for March 21, 2024 and it was seconded by Ms. Muratori. There was no further discussion. All board members voted in favor.

Audit Committee Report:

Ms. Muratori stated it was a clean audit. There was just one minor recommendation for a reclassification related to the grant that we applied for with National Grid on behalf of the Saratoga County Chamber of Commerce. It didn’t change the bottom line, just a change on where it was going to be placed on the financial report.

Ms. Muratori continued that the Audit Committee approved the audit and also approved the engagement Cusack & Company. Mr. O’Conor stated we have a new audit partner. He and Mr. Reale found him very good to deal with just like our past working partner.

Ms. Muratori asked if there were any questions on the Audit Committee Report. There were no further questions.

Chairman Veitch then asked for a motion for the approval of the Audit Report and Audit Committee Report for 2023 as discussed and presented. The following resolution was offered by Mr. Johnson and seconded by Ms. Muratori.

Resolution No. 6-2024

Resolved to approve the 2023 Audit and Audit Committee Report:

Ayes – 7
Noes – 0
Adopted 7 – 0

Chairman Veitch then asked for a motion for the approval of the engagement of Cusack & Company as Auditor for the coming year as discussed and presented.

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

Resolution No. 7-2024

Resolved to approve the engagement of Cusack & Company as Auditor for the coming year:

Ayes – 7
Noes – 0
Adopted 7 – 0

Review of Financial Report as of March 31, 2024:

Mr. Reale stated we have balances in checking and money market accounts totaling \$81,157.10. We have five CD's totaling \$308,511.79 for total assets of \$389,668.09. Are there any questions on the balance sheet? There were no questions. Mr. Reale continued that the next page is the profit and loss. We had a lot of expenses with the grants. We had a total expenses of \$39,944.76. Mr. Reale asked if there were any questions on the profit and loss statement. There were no questions. Mr. Reale continued that the next page is a list of all of the transactions for the quarter. There are also copies of the bank reconciliation.

Chairman Veitch then asked for a motion for the approval of the Financial Report as of March 31, 2024 as discussed and presented.

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

Resolution No. 8-2024

Resolved to approve the Financial Report as of March 31, 2024:

Ayes – 7
Noes – 0
Adopted 7 – 0

Invoice approvals:

We have invoices for Secretarial services \$225.00; Lemery, Greisler for counsel services of \$275.00; Chamber of Commerce Annual Dinner \$1,125; Philadelphia Insurance Companies \$2,414.00 (liability policy); Great American Insurance Group \$1,198 (Executive Protection policy); Cusack & Company CPA's \$3,900.00 (FY 2023 Audit); Cusack & Company CPA's \$100 (tax filings); Web Instinct \$145.00 (website postings); and West Signs \$180.00 (ceremonial check). Mr. Johnson made a motion to approve the invoices for payment and it was seconded by Mr. Hillman. There was no further discussion. All board members voted in favor.

Grant Applications:

We received two grant applications since the last time we met. One is from the Saratoga Children’s Literacy League and the other is from the Living Waters Comfort Center. Chairman Veitch asked about the Children’s Literacy League. Mr. O’Conor stated their primary mission is to get more kids to read. They have donated about 3,000 books to children around Saratoga County. They have a book bus that they use to encourage reading literacy at local events. Living Waters request is \$4,000.00 for a website. Chairman Veitch and Mr. O’Conor commented that \$4,000.00 seems like a lot for a website. Mr. O’Conor will reach out to the organization’s director.

Chairman Veitch then asked for a motion to approve the grant for the Saratoga Children’s Literacy League as described by Mr. O’Conor and discussed.

The following resolution was offered by Ms. West and seconded by Mr. Morelli.

Resolution No. 9-2024

Resolved to approve the grant for \$1,000.00 to the Saratoga Children’s Literacy League as reviewed and discussed:

Ayes – 7
Noes – 0
Adopted 7 – 0

Other Business:

Chairman Veitch stated the next agenda item is Other Business. Chairman Veitch asked if there was any other items for discussion for other business. There was no further discussion. Ms. Muratori at the Saratoga County Municipal Center. Mr. Carminucci offered his conference room if needed. After discussion, it was decided that the next meeting would be held at the Saratoga County Board of Supervisors conference room in Ballston Spa at 40 McMaster Street.

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

Secretary Date