

**SARATOGA COUNTY CAPITAL RESOURCE CORP.**

**July 25, 2024**

**Saratoga County Municipal Center  
40 McMaster Street, Ballston Spa, NY 12020  
Meeting Minutes**

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

Staff: Raymond O’Conor, CEO; James Carminucci, Counsel; and Lori Eddy, Administrative Secretary.

Absent: Heidi West, Jean Raymond, Jeff Reale, CFO, Chris Canada, Bond Counsel.

Chairman Veitch called the meeting to order.

**Approval of the Board meeting minutes of May 9, 2024:**

Mr. Johnson made a motion to approve the minutes for May 9, 2024 and it was seconded by Mr. Hillman. There was no further discussion. All board members voted in favor.

**Review of Financial and Budget Reports as of June 30, 2024:**

Mr. O’Conor stated that Mr. Reale could not be here today. A combination of our checking and money market accounts plus all our CD’s total almost \$384,000 at the end of June. We are still getting good rates on CD’s. We just renewed one a week or two ago and got 5%. Chairman Veitch questioned if these are all in different banks? Mr. O’Conor replied all the certificates of deposit are at Capital Bank. They have had the highest rates. The checking and the money market account are at Ballston Spa National Bank. The only bright spot on the income side is we’ve earned much more interest income so far this year than we have in the past few years. Mr. O’Conor continued that on page six is transaction detail.

Chairman Veitch then asked for a motion for the approval of the Financial and Budget Reports as of June 30, 2024 as discussed and presented.

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

**Resolution No. 10-2024**

Resolved to approve the Financial and Budget Reports as of June 30, 2024:

Ayes – 5

Noes – 0

Adopted 5 – 0

**Invoices for approval:**

Chairman Veitch stated we have two invoices for approval. One is for Lemery, Greisler (\$250) and one for administrative services (\$150). Chairman Veitch asked for a motion for the approval of the invoices as presented. Mr. Hillman made a motion to approve the invoices for payment and it was seconded by Mr. Johnson. There was no further discussion. All board members voted in favor.

**Grant Program:**

Mr. O’Conor stated we don’t have any pending applications for grants. All of the decisions that were made at the last meeting or prior meetings, the checks were either distributed or informed others that we could not provide funding at this time.

**Other Business:**

Chairman Veitch stated the next agenda item is Other Business. Chairman Veitch asked if there was any other new business to come before the CRC? The Board members stated they have not heard of anything. There was no further discussion.

Chairman Veitch stated our next meeting will be October 24, 2024. Mr. Hillman stated he will not be available. We have two committees and the board meeting, governance, finance and the regular meeting at 4:30.

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. Morelli, the meeting was adjourned.

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Secretary

\_\_\_\_\_  
Date