

**Saratoga County Capital Resource Corp.**  
**Meeting Minutes April 14, 2015**  
**Board of Supervisors meeting room, 40 McMaster Street, Ballston Spa, N.Y.**

The meeting was called to order at 4:00 p.m. by Chairman Daly.

**Members Present:** Chairman Anita Daly, Matthew Veitch, Arthur Johnson, Valerie Muratori, Eugene Zeltmann.

**Staff Present:** Raymond O’Conor, CEO; Jeff Reale, CFO; Lori Eddy, Secretary.

**Absent:** John Wyatt.

**Approval of the March 18, 2015 minutes:**

A motion to approve the minutes was made by Ms. Muratori and seconded by Mr. Johnson. There was no further discussion. All were in favor and the motion was approved.

**Approval of the March 18, 2015 Audit Committee minutes:**

A motion to approve the minutes was made by Mr. Veitch and it was seconded by Mr. Johnson. There was no further discussion. All were in favor and the motion was approved.

**2014 Audit Report:**

Mr. O’Conor stated that there were no deficiencies or exceptions noted in the report.

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

**Resolution No. 7-2015**

Resolved, to approve the Audit Report as presented.

Ayes – 5

Noes – 0

Adopted 5 – 0

Mr. O’Conor stated that the PARIS filings were audited by the ABO and questioned an entry in the procurement report. Mr. O’Conor’s compensation for last year was not put in the procurement report. It was reported in the financials and noted in the annual report. The ABO wanted the compensation listed in the procurement report as the compensation was paid under a contractual agreement. The report was amended. Mr. Zeltman questioned the financial information submitted. Mr. O’Conor stated year-end balances of bond issues are reported after verification letters are sent and returned, in this case, from Skidmore College and Saratoga Hospital.

Chairman Daly stated as a reminder the Ethics Disclosure Forms need to be filed by each member with the County Attorney’s Office.

Mr. O’Conor discussed the ABO mandated training which needs to be completed by everyone. Mr. Wyatt still needs to complete this class. He is scheduled to complete this in May.

**Financial Report:**

Mr. Reale stated as of March 31, 2015 there was a balance of \$314,096.40 in the bank. As for the budget report, as of March 31, 2015, revenues are \$40.60 in interest and expenditures total \$12,088.01.

Chairman Daly asked for an amendment to the Procurement Policy. It does not specifically allow for purchases under State contract. Chairman Daly asked Mr. O’Conor to elaborate on this. Mr. O’Conor stated that this came about as a result of the desire to purchase conference room furniture. He contacted 3 vendors and they stated we could do better through State contract. State contract prices can be substantially lower, however, our policy doesn’t provide for that. The County and most municipalities and agencies purchase under State contract.

Ms. Muratori questioned who the State contracts are being held by now. Mr. O’Conor stated the vendor being used is Creative Office Systems and the other vendor is a Saratoga Springs located vendor. Chairman Daly stated the bid being brought before us today is the lowest bid. Mr. Zeltmann asked about the point of two vendors under NYS contract having substantially different prices, he presumes that even though we are amending the policy, we will still go out for bid. Chairman Daly stated we don’t have to, but we did. The vendors presented products from two different manufacturers, which was their choice. She provided the same specs to all vendors. Ms. Muratori asked if we are required to make an effort to work with Women Owned Businesses, percentage wise. Chairman Daly stated she did not believe it is a requirement, however, one vendor that provided a bid was a Women Owned Business. Mr. O’Conor stated more often than not, the State negotiated contract price is about as good as you are going to do for a specific item under State contract. There was no further discussion.

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

**Resolution No. 8-2015**

Resolved to amend the Procurement Policy to allow for purchases to be made under New York State contract.

Ayes – 5

Noes – 0

Adopted 5 – 0

Chairman Daly then discussed invoices submitted for approval as follows: Secretarial services in the amount of \$130.00; reimbursement to Mr. O’Conor in the amount of \$91.54 for security software; and \$3,830 (State contract price) for conference room furniture to include a conference room table and chairs. Mr. Johnson made a motion to approve the invoices as presented and it was seconded by Mr. Zeltmann. There was no further discussion. All were in favor and the motion was approved.

Chairman Daly discussed a Licensing Agreement with Saratoga County Prosperity Partnership due to the fact that we are going to be sharing space with them and using its facilities. The attorney for the Partnership drew up an agreement for consideration. It is straightforward. It allows us to occupy the space, receive mail, have our sign on the door, etc. Mr. Johnson questioned whether there was a cost as it relates to us. Chairman Daly stated there is no cost related to this, other than our agreement to provide conference room furniture in consideration of using its facilities rent free.

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

**Resolution No. 9-2015**

Resolved to approve the Licensing Agreement with the Saratoga County Prosperity Partnership as presented.

Ayes – 5  
Noes – 0  
Adopted 5 – 0

Chairman Daly asked Mr. O’Conor to discuss project initiatives with Bethesda Episcopal Church, Saratoga PLAN and Wesley. Mr. O’Conor stated he and Mr. Veitch had been invited to discuss capital projects with Bethesda Episcopal Church. Generally, religious organizations are not permitted to use an agency such as ours for tax exempt financing. However, there are some instances where an organization, such St. Peters Hospital for example, may be owned by the Roman Catholic Diocese and the Church, but since their activities are secular, it is eligible for financing. That exception does not apply in Bethesda’s case.

Mr. O’Conor discussed Saratoga PLAN and the opportunity to purchase land on West Avenue. Once they get the grant money they expect to receive and some capital campaign funding, they may borrow \$200,000, an amount that is too low to justify the expenses of issuance.

The third project is the Wesley Community and Senior Housing facility they are planning to build near Exit 12. It probably isn’t going to be until later this year before they get the project underway. They still need approvals through the Town of Malta. Since we don’t do construction financing, Mr. O’Conor thinks they will go with conventional financing avenues and possibly explore refinancing initiatives with us.

Mr. O’Conor discussed the Saratoga Hospital financing and the project as it is progressing. Chairman Daly asked Mr. O’Conor if he knew of any financing opportunity for the Skidmore project. Mr. O’Conor thinks they will be able to raise the \$100 million for their project. As the year goes on, we will know better. Chairman Daly asked about the Ellis inquiries. Mr. O’Conor stated that they lease their facility, but may need financing if they purchase it.

Chairman Daly asked if there was any further business for discussion. The next scheduled meeting is July 28<sup>th</sup> at the new office building.

There being no further business to discuss, a motion to adjourn was made by Mr. Johnson, seconded by Ms. Muratori. All were in favor and the meeting was adjourned at 4:32 p.m.

Respectfully submitted,

Lori A. Eddy, Administrative Secretary

Approved \_\_\_\_\_ Date \_\_\_\_\_