

**SARATOGA COUNTY CAPITAL RESOURCE CORP.**

**Meeting Minutes August 8, 2016**

**Stewart's Office Plaza, Route 9, Malta, NY 12020**

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

**Staff Present:** Raymond O'Connor, CEO; Jeffrey Reale, CFO; James Carminucci, Counsel; Lori Eddy, administrative secretary.

**Absent:** Eugene Zeltmann, John Wyatt.

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

**Approval of the April 26, 2016 meeting minutes:**

A motion to approve the minutes was made by Mr. Veitch and seconded by Mr. Johnson. There was no further discussion. All board members voted in favor.

**Approval of the May 24, 2016 meeting minutes:**

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

**Review of Financial Report as of June 30, 2016:**

Chairman Daly asked Mr. Reale to discuss the financial report as of June 30, 2016.

Mr. Reale stated that the balance sheet shows cash at June 30, 2016 to be \$273,289.48. For the year we have a loss of \$13,438.01. Ms. Muratori asked if the loss is because of expenses. Mr. Reale stated if you go to the last page of the budget you will see our revenues are \$570.09 and expenditures are \$14,008.10 so that is your loss for the year.

A motion to approve the financial report was made by Mr. Veitch and seconded by Mr. Johnson. There was no further discussion. All board members voted in favor.

Chairman Daly asked Mr. O'Connor to review the budget report. Mr. O'Connor stated everything is on target, except on the revenue side. The only revenue we have is interest income and the application fee for the Raymond Watkins Apartments project. Ms. Muratori questioned the revenue we projected for 2016. Mr. O'Connor stated that if we have one transaction in the amount of \$10,000,000, it would generate the \$75,000 in revenue we budgeted. If we close the Raymond Watkin Apartments deal before the end of the year, our revenue would be slightly higher than that. Mr. O'Connor stated he talked to their counsel two weeks ago to let them know the meeting date had changed in case we needed to take some action on their project and they are still negotiating with Citibank on their financing. Mr. Johnson questioned if Empire State Development approved their application. Mr. Carminucci stated they got the bond volume cap inclusion. Mr. O'Connor stated they need tax credits to make the transaction worthwhile and they are still working on that. Mr. Carminucci stated they must use their cap allocation by the end of the year, but they can apply to have it extended. Chairman Daly asked if their cap allocation was granted by the Regional Economic Development Council. Mr. Carminucci stated yes. Mr. O'Connor stated we received the approval letter on that.

Mr. Johnson made a motion to approve the budget report, seconded by Mr. Veitch. There was no further discussion. All members voted in favor.

Chairman Daly stated we have two invoices that need to be approved. One invoice is for the secretary for her services in the amount of \$160.00 and one in the amount of \$63.12 to reimburse Mr. O'Connor for office supplies. The motion to approve the invoices for payment was made by Ms. Muratori and was seconded by Mr. Johnson. There was no further discussion. All board members voted in favor.

Chairman Daly asked Mr. O'Connor to discuss project updates. Mr. O'Connor stated that he had nothing to add to the prior discussion regarding the Raymond Watkin Apartments application. We hope for a closing before year end.

Mr. O'Connor stated that Saratoga Hospital will possibly do a refinancing of some existing debt. They have not given a specific timeframe for that, but it might be a substantial amount. Mr. O'Connor stated he provided a new application form and fee schedule to hospital CFO Gary Foster. Chairman Daly questioned the impact of the merger with Albany Med. Mr. Carminucci stated he thinks it is an affiliation structure, but will still be separate entities. Ms. Muratori stated that Saratoga Hospital CEO Angelo Calbone said it still has the ability to negotiate loans and continue to do capital improvements within the auspices of Saratoga Hospital. Ms. Muratori questioned if they were still pursuing their expansion. She doesn't know what happened with all of the issues with the City of Saratoga Springs and the neighbors. Mr. O'Connor questioned if there is a lawsuit over that. Ms. Muratori stated she thought it was an Article 78 proceeding. Mr. O'Connor stated that the area is fortunate to have a community hospital that is financially successful, well-capitalized and looking to expand.

Chairman Daly stated that the proposed aquatic center is interested in working with us. She spoke with Mike Relyea who is affiliated with them. He reiterated that they have the momentum and the people behind it to undertake the project.

Chairman Daly stated we have scheduled meetings we need to conduct to be in compliance with the Authorities Budget Office. Regarding the October 25<sup>th</sup> meeting date, she could go back to a 4:00 meeting time if that works better for people. Ms. Muratori stated 4:30 is actually better for her. Chairman Daly stated we will stay with 4:30 then.

Mr. Johnson asked Mr. O'Connor to go over who was on the particular committees for the October meetings. Mr. O'Connor stated Mrs. Muratori, Mr. Johnson, Mr. Veitch and Mr. Zeltmann are on the Governance Committee. Everyone is on the Finance Committee. Mr. Wyatt is Chairman of the Finance Committee. Mr. O'Connor stated we have to have these meetings before October 31, because we have to submit the 2017 Budget to the Authorities Budget Office before month end.

Chairman Daly asked if there was any further business to discuss. There being no further business, a motion to adjourn was made by Mr. Johnson, seconded by Mr. Veitch. All were in favor and the meeting was adjourned at 4:48 p.m.

Respectfully submitted,

Lori A. Eddy, Administrative Secretary

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