

Saratoga County Capital Resource Corporation

Finance Committee Meeting Minutes October 27, 2015

Stewarts Office Plaza, Malta, N.Y.

The meeting was called to order at 3:50 p.m. The following members and staff were present:

Members: Chairwoman Anita Daly, Arthur Johnson, Matthew Veitch, Valerie Muratori and Eugene Zeltmann.

Staff: Raymond O’Conor, CEO, Jeffrey Reale, CFO.

Absent: John Wyatt.

The committee members reviewed the 2016 draft budget that had been prepared by CEO Raymond O’Conor and CFO Jeffrey Reale. Mr. Reale also reviewed the year to date financial statements as of September 30, 2015. Mr. O’Conor reviewed the revenue and expense items in the proposed budget. He speculated that The Wesley Community may avail itself of the Capital Resource Corporation’s services in 2016. There are slight increases for insurance and audit services.

Mr. Zeltmann made a motion to recommend adoption of the 2016 budget, seconded by Ms. Muratori, all members voted in favor.

There being no other business to discuss, the meeting was adjourned at 4:00 p.m.

Secretary _____ Date _____