

**Saratoga County Capital Resource Corporation**

**Governance Committee Meeting Minutes October 28, 2014  
40 McMaster Street, Ballston Spa, N.Y.**

The meeting was called to order at 5:00 p.m. by Governance Committee Chairman Arthur Johnson. The following members were present:

**Members:** Arthur Johnson (Chairman), Gene Zeltmann, Valerie Muratori.

**Staff:** Raymond O’Conor, CEO, Lori Eddy, Secretary.

Mr. O’Conor reviewed the duties of the Governance Committee as described in the by-laws. Additionally, he stated the Governance Committee should discuss the performance of the CEO and advise the full board whether a renewal of the CEO’s contract for another year is recommended.

Mr. O’Conor was then excused from the meeting.

The Governance Committee discussed at length the performance of Mr. O’Conor as CEO of the Capital Resource Corporation. At the conclusion of the discussion, Mr. Zeltmann recommended that Mr. O’Conor’s contract as CEO be extended for a 12 month period beginning January 1, 2015 at the current compensation level. All members agreed.

The Committee also discussed the importance of clarity and preciseness of the grant request discussed at the regular board meeting.

Mr. O’Conor then rejoined the meeting.

There being no further business to discuss, the meeting was adjourned.

Approved \_\_\_\_\_ Secretary \_\_\_\_\_