

Saratoga County Capital Resource Corp.
Meeting Minutes January 29, 2015
Board of Supervisors meeting room, 40 McMaster Street, Ballston Spa, N.Y.

The meeting was called to order at 3:30 p.m. by Chairman Daly.

Members Present: Chairman Anita Daly, Arthur Johnson, John Wyatt, Valerie Muratori.

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

Absent: Eugene Zeltmann; Matthew Veitch.

Chairman Daly welcomed everyone. The first order of business was to accept the resignation of Richard Dunn. Mr. Dunn indicated that he could not continue to work with the Capital Resource Corporation. Chairman Daly accepted the resignation with regret and wished him the best in his future endeavors. Chairman Daly stated that we have a vacancy to fill on our Board and Supervisor Matt Veitch will join us. We still have another opening on this board. If anyone knows of someone who has an interest in working with us, please let Chairman Daly know.

Approval of the November 12, 2014 minutes:

Chairman Daly asked for a motion to approve the minutes of November 12, 2014. A motion to approve the minutes was made by Ms. Muratori and seconded by Mr. Wyatt. There was no further discussion. All were in favor and the motion was approved.

Chairman Daly stated that a new Secretary would need to be appointed for Mr. Dunn’s vacancy.

The following resolution was offered by Ms. Muratori, seconded by Mr. Wyatt:

Resolution No. 1-2015

Resolved, to approve the appointment of Mr. Johnson as Secretary of the Saratoga County Capital Resource Corporation.

Ayes – 4
Noes – 0
Adopted – 4 – 0

Chairman Daly asked for a motion for the renewal of the Administrative Secretary contract for Lori Eddy. The following resolution was offered by Mr. Wyatt, seconded by Mr. Johnson:

Resolution No. 2-2015

Resolved, to approve the renewal of the Administrative Secretary contract for Lori Eddy at the current terms.

Ayes – 4
Noes – 0
Adopted – 4 – 0

Chairman Daly asked for a discussion on Committee Assignments. Mr. O’Conor stated that the Committee assignments were determined before Matt Veitch was on board. Mr. O’Conor suggested that Mr. Veitch be placed on the Audit Committee in place of Mr. Zeltmann, who already serves on the Governance and Investment Committees.

The following resolution was offered by Mr. Johnson, seconded by Ms. Muratori:

Resolution No. 3-2015

Resolved, to approve the Committee Assignments as follows:

Audit – Mr. Johnson (Chairman), Mr. Veitch, and Mr. Wyatt.

Governance – Ms. Muratori (Chairman), Mr. Zeltmann, and Mr. Johnson.

Investment – Mr. Wyatt (Chairman), Mr. Johnson, and Mr. Zeltmann.

Finance – All members.

Ayes-4

Noes-0

Adopted-4-0

Mr. Johnson asked that the next meeting of the Audit Committee be changed from March 24th to an alternate date as he would not be available. Mr. O’Conor stated that the Audit should meet before March 31st. The Audit Report must be included in the annual report to the ABO. The Audit Committee should review it before that deadline. The members scheduled the Audit Committee meeting for Wednesday, March 18th at 4:00 p.m. Ms. Muratori questioned a resolution of the appointment of Mr. Veitch to the Board. Chairman Daly stated that appointments are determined by the Chairman and the Board of Supervisors. Chairman Daly stated that the proposed meeting schedule presented is subject to change depending on business we may or may not have to conduct.

Chairman Daly stated that the Board evaluation forms need to be completed as a requirement of the ABO. Mr. O’Conor asked they be completed before the end of the day and returned to him. Mr. O’Conor will then complete the process.

Chairman Daly stated she asked Jim Carminucci, our counsel, for an opinion or comments on the ABO’s guidance on grants and loans. Mr. O’Conor stated that the Authorities Budget Office issued guidance on grants and loans. The best method to deploy our resources would be to contract with another organization or company for specific services consistent with our mission. The grant that the Board approved for Saratoga County to use funds for economic development purposes was certainly within the bounds of the law. Chairman Daly stated this limits us from grants to not-for-profits. Ms. Muratori asked how other organizations use their assets. Mr. O’Conor stated there are other organizations with limited resources and those like the Saratoga County IDA with significant resources, have used those resources for economic development projects and other job producing activities.

Mr. O’Conor discussed public openness rules and disclosure as well as electronic attendance of meetings and notices required. Mr. O’Conor then asked if Mr. Wyatt and Mr. Reale had completed the ABO training. The time frame is 12 months from the time of appointment. Mr. O’Conor emailed the ABO’s best practices guide to all of the board members and asked that everyone please review these.

Chairman Daly stated the next item on the agenda was the re-approval of policies and codes. She noted there were no changes to these policies and codes.

Resolution No. 4-2015

The following resolution was offered by Mr. Johnson, seconded by Mr. Wyatt:

Resolved, to re-approve the following policies and codes as presented: By-Laws, Ethics Code, Internal Controls/Financial Management Statement, Investment Policy, Mission Statement, Procurement Policy, Property Disposition Policy and Whistle Blower Policy.

Ayes – 4 – 0

Noes – 0

Adopted 4 – 0

Financial Reports:

Mr. Reale discussed the financial reports. The balance sheet year end had a cash balance of \$326,937. Total revenues for the year were \$296,603 and total expenditures of \$85,805 for a net gain of \$210,798.

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

Resolution No. 5-2015

Resolved, to approve the financial reports as presented.

Ayes – 4

Noes – 0

Adopted 4 - 0

Chairman Daly had an item to discuss under other business. The County has moved forward with the Saratoga County Prosperity Partnership. They are currently conducting interviews for a President of the Organization. They have secured office space at Route 9 in the Stewarts headquarters on the first floor. She and Mr. Johnson have been on the committee to find space for the organization. She suggested the Capital Resource Corporation could hold their board meetings at that location. It would be a good opportunity to converse with that organization being that they are both part of the overall economic development effort. March 1st is the date that they intend to move in by. A question was raised whether we would have to pay rent. Chairman Daly stated she did not see that they would charge us for rent, but the Capital Resource Corporation should purchase a conference room table and chairs. Chairman Daly asked Mr. O’Conor to discuss the Exit 12 senior housing project that The Wesley Community is considering. Mr. O’Conor spoke with Wesley CFO Shelly Amato. She will contact him when they are ready to proceed. The project may commence either this year or in 2016.

Chairman Daly asked if there was any further business for discussion. Chairman Daly stated the Audit Committee would meet Wednesday, March 18th and the next scheduled full board meeting was on April 28th.

There being no further business to discuss, a motion to adjourn was made by Mr. Johnson and it was seconded by Mr. Wyatt. All were in favor and the meeting was adjourned at 4:09 p.m.

Respectfully submitted,

Lori A. Eddy, Administrative Secretary

Approved _____ Date March 18, 2015
Corporate Secretary