

SARATOGA COUNTY CAPITAL RESOURCE CORP.
Meeting Minutes - May 24, 2016
Stewart's Office Plaza, Route 9, Malta, NY 12020

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

Staff Present: Raymond O'Connor, CEO; Jim Carminucci, Counsel, Lori Eddy, administrative secretary.

Guest: John Hartzell.

Absent: John Wyatt, Matthew Veitch, Jeff Reale.

Chairman Daly called the meeting to order at 4:36 p.m.

Chairman Daly stated the only item on the agenda is the Raymond Watkin Apartment project. Chairman Daly asked for discussion on the project.

Ms. Muratori asked Mr. Hartzell if some of the units are wheelchair accessible. Mr. Hartzell stated he believes for ADA compliance there must be a minimum number. He would have to check on the number. Ms. Muratori asked if in the process they are renewing their 30 year commitment. Mr. Hartzell stated they have a Section 8 Agreement. In addition, under the local housing tax credit program, they will have a long term agreement in effect with State housing rules. It is a regulatory agreement that will bind them to certain limitations and performance. The local housing income tax credit purchasers will be the equity holder and they will make sure that the project complies so that they can use the income tax credits. Ms. Muratori asked if the facility completed their original financial commitment. Mr. Hartzell stated the project, when it was developed in 1979, entered into a 25 year agreement and it has been renewed a year at a time for several years now. They are at a crossroads where they repeat how things were done originally, or take the property in a different direction. Ms. Muratori questioned what the occupancy rate has been. Mr. Hartzell stated the occupancy has been 90%, It is in very high demand. The location is great for seniors.

Mr. Zeltmann questioned if there was any opposition to this project. Mr. Hartzell stated there hasn't been any opposition. The City Council, by unanimous vote, supported it. It's been a success story. Given some of the issues that the Housing Authority has experienced, it's highlighted this is a good project. It is professionally run by business people.

Chairman Daly asked if there was any further discussion.

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

Resolution No. 5-2016

Resolved, to approve the application of Raymond Watkins Apartments (Senior Housing – Saratoga Springs).

Ayes – 4 – 0

Noes – 0

Adopted 4 – 0

Chairman Daly asked if there were any others matters for discussion. She stated she has read updates on the Aquatic Center and its fundraising efforts. It is still moving forward.

Mr. Hartzell thanked the Board for calling a special meeting for this project. He did talk to the State Bond Cap Allocation Coordinator. They have to go to the Regional Economic Development Council next. He will get together with them in the next few days to get the application process started. Mr. O’Conor asked if we need a separate resolution in regard to this next step from the board. Mr. Carminucci stated no. Our next step would be to move forward and ask the Board of Supervisors to adopt a resolution and at some point once the financing is in place. The next step would be a bond resolution.

Chairman Daly asked if there was any further business to discuss. There being no further business to discuss, Chairman Daly asked for motion to adjourn the meeting. A motion to adjourn was made by Mr. Zeltmann, seconded by Mr. Johnson. All were in favor and the meeting was adjourned at 4:47 p.m.

Respectfully submitted,

Lori A. Eddy, Administrative Secretary

Approved _____ Date _____