

Economic Development Committee Minutes
August 15, 2012 – 3:30 p.m.

Present: Chairman Daly; Supervisors Peck, A. Johnson, Kinowski, Richardson, Sausville, Yepsen and Wood; Spencer Hellwig, Mgmt. Analyst; Steve Dorsey, County Attorney; Press.

Chairman Daly called the meeting to order and welcomed all in attendance.

Ms. Daly distributed copies of the proposed Board members to the Capital Resource Corporation to all committee members for their review. She said that the organization is going to work very closely with the County IDA, as they have the expertise on how the authorizes run, as well as having a working relationship with the authority budget office. Ms. Daly said it is intended that Mr. Benton will be working with the Board as Chief Executive Officer, and working with the IDA to help in getting all the forms filed in a timely fashion. The following people have been proposed as members of the Board of Directors for the Capital Resource Corporation:

- Anita Daly
- Rick Dunn
- Art Johnson
- Valerie Muratori
- Eugene Zeltman
- Ray O'Connor
- Paul Loomis

Ms. Daly said applicants come to the Board with several qualifications, all of which have some unique experiences that will serve this new corporation well and the future vision of Economic Development in Saratoga County.

A motion was made by Mr. Peck, seconded by Mr. Kinowski to approve moving the proposed Capital Resource Corporation Board Members on to the Law and Finance Committee. Unanimous.

Mr. Peck said he believes this an outstanding, diverse group of individuals that will serve the Capital Resource Corporation and the residents of Saratoga County quite well.

Ms. Daly said discussions have taken place with regard to three year terms of office. She said she has left the staggering of the terms to be assigned by the Chairman of the Board. In terms of the Chairman of the Board and the secretary/treasurer of the Board, that will be determined once this Board meets, and by stated in their by-laws they will make the selections as to who will lead the group.

Ms. Daly said there have been changes made to the Certificate of Incorporation since the last meeting. Mr. Dorsey highlighted the most significant changes as follows:

- Eleventh paragraph: The Corporation will be managed by a Board of Directors, who are to be comprised of those persons named in paragraph TWELFTH hereof (the "Directors"). **Although the directors shall be appointed for stated terms as provided in paragraph TWELFTH hereof, each director shall serve at the pleasure of the Saratoga County Board of Supervisors and may be removed by the Board without cause at any time for any reason.**
- Twelfth paragraph: The Corporation will consist of **seven** Directors. The Directors will be appointed by the **Saratoga County Board of Supervisors. The first Directors appointed shall be appointed for the following terms: two for a term ending December 31, 2013; two for a term ending on December 31, 2014; and three for a term ending on December 31, 2015. Subsequent appointments of Directors by the Saratoga County Board of Supervisors shall be made for a term of three years ending in each case on December 31 of the last year of each such term. Vacancies occurring other than by expiration of terms of office shall be filled by appointment for the unexpired terms.**
- Fifth and Ninth paragraph –consent of the **Chairman of the County Board of Supervisors**

A motion was made by Mr. Sausville, seconded by Mr. Richardson to approve the changes made to the Certificate of Incorporation and to move it forward to the Law and Finance Committee. Unanimous.

On a motion made by Mr. Richardson, seconded by Mr. Sausville the meeting was adjourned.

Respectfully submitted,
Chris Sansom