

**Saratoga County Capital Resource Corp.**  
**Meeting Minutes March 18, 2015**  
**Board of Supervisors meeting room, 40 McMaster Street, Ballston Spa, N.Y.**

The meeting was called to order at 3:50 p.m. by Chairman Daly.

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

**Staff Present:** Raymond O’Conor, CEO; James Carminucci, Counsel; Lori Eddy, Secretary.

**Absent:** Jeff Reale, John Wyatt.

**Approval of the January 29, 2015 minutes:**

Chairman Daly asked for a motion to approve the minutes of January 29, 2015. Mr. O’Conor noted that the minutes reflected a meeting date of January 27, 2015. It should be January 29, 2015. A motion to approve the minutes with a change in the date as noted was made by Ms. Muratori and seconded by Mr. Johnson. There was no further discussion. All were in favor and the motion was approved.

Chairman Daly stated that Mr. O’Conor would discuss the Annual Report which had been issued. Mr. O’Conor stated that the Annual Report was similar to the prior year other than the updating of the data for the bond issues. Mr. O’Conor stated the Annual Report needs to be filed by the end of the month. Mr. O’Conor then asked if there were any questions regarding the report.

The following resolution was offered by Mr. Johnson and seconded by Mr. Zeltmann:

**Resolution No. 6-2015**

Resolved, to approve the Annual Report as presented.

Ayes – 5

Noes – 0

Adopted 5 – 0

Chairman Daly stated the next order of business is the approval of invoices submitted for payment. The first was an invoice for Cusack & Co. for their audit in the amount of \$3,200.00. Mr. O’Conor stated the audit was complete and the staff from Cusack & Co. were efficient. Mr. O’Conor noted there are no exceptions to policy and the auditor reviewed every transaction. He stated last year there was one exception in that a CPA was not preparing our internal statements. That situation was rectified with the addition of Mr. Reale as CFO. Mr. O’Conor stated the Audit Committee would be meeting after the Capital Resource Corporation Board meeting and a report from the Audit Committee would be discussed at the April meeting.

Chairman Daly then asked to excuse herself from the meeting momentarily and asked Vice Chairman Johnson to take over the meeting in her absence.

Vice Chairman Johnson asked Mr. O’Conor to discuss the invoices submitted for approval. Mr. O’Conor stated there was an invoice for Cusack & Co. in the amount of \$3,200, an invoice for Great American Insurance Group for the D&O policy in the amount of \$1,405.00 and an invoice for Philadelphia

Insurance Companies for the liability policy in the amount of \$776.01. Mr. O’Conor noted the preliminary agenda stated the bill from Cusack & Co. was \$3,000.00. They performed some additional work this year preparing IRS related forms. The Great American Insurance Group premium is the same as the prior year and the Philadelphia Insurance Co. premium is slightly lower. Vice Chairman Johnson asked if there were any questions for Mr. O’Conor regarding the invoices. Vice Chairman Johnson asked for a motion to approve the invoices. Mr. Veitch made a motion to pay the invoices as presented and Mr. Zeltmann seconded the motion. There was no further discussion. All were in favor and the motion was approved.

Chairman Daly rejoined the meeting. Mr. O’Conor stated he recently attended a Chamber breakfast and spoke with John Marcantonio, the Chamber’s membership director, about the Capital Resource Corporation joining the Chamber. The membership dues are \$375. Ms. Muratori and Mr. Johnson had to abstain from voting on this item as they are members of the Chamber Board. Their abstentions precluded a vote. Chairman Daly stated that Chamber memberships are fine, but we would be remiss in joining one without joining the Southern Saratoga County Chamber. Chairman Daly also discussed duplication between the CRC becoming a member of the Chamber and the Saratoga County Prosperity Partnership joining as well. She thought it would be better to see if both organizations were covered under one membership. Ms. Muratori stated some of the organizations CRC has been involved with are significant partners in the Chamber, specifically, Saratoga Hospital, Skidmore College and the Wesley Community. Ellis Hospital has recently joined. She thinks there might be some opportunities there. The matter was tabled until the next scheduled meeting as a quorum would not be present with Ms. Muratori and Mr. Johnson abstaining.

Chairman Daly stated the Prosperity Partnership has leased office space at the Stewarts headquarters on Route 9. The Capital Resource Corporation holding meetings at the County Building sometimes runs into conflicts with space and times. It is probably better if we meet at the leased space that the Prosperity Partnership has and to that end, we form a closer working relationship. Chairman Daly has been in conversations with them regarding the use of their space for our meetings rent free. To offset that, we have been asked to contribute in the form of purchasing a conference table and chairs for the meeting room. Mr. O’Conor submitted an application to OGS to be able to purchase under state contract at the most favorable prices. Mr. O’Conor contacted three furniture vendors to submit proposals.

Chairman Daly asked if there was any further business for discussion. The next scheduled meeting is April 28<sup>th</sup>.

There being no further business to discuss, a motion to adjourn was made by Mr. Johnson, seconded by Ms. Muratori. All were in favor and the meeting was adjourned at 4:16 p.m.

Respectfully submitted,

Lori A. Eddy, Administrative Secretary

Approved \_\_\_\_\_ Date \_\_\_\_\_