

Saratoga County Capital Resource Corporation

Finance Committee Meeting Minutes October 28, 2014 Board of Supervisors meeting room, 40 McMaster Street, Ballston Spa, N.Y.

The meeting was called to order at 3:30 p.m. The following members and staff were present:

Members: Chairwoman Anita Daly, Arthur Johnson, Richard Dunn, Valerie Muratori and John Wyatt.

Staff: Raymond O’Conor, CEO

Absent: Eugene Zeltmann and CFO Jeffrey Reale.

The committee members reviewed the 2015 draft budget that had been prepared by CEO Raymond O’Conor and CFO Jeffrey Reale. Mr. O’Conor noted that Mr. Reale could not attend due to the hospitalization of a close family member. Mr. O’Conor reviewed the revenue and expense items in the proposed budget. Ms. Muratori asked about the small amount of anticipated investment income. Mr. O’Conor explained that interest rates are still at historic lows and that the only way to earn substantially higher income in allowable investments is to extend maturities on time deposits or bonds beyond a five or ten year horizon which he did not recommend.

Mr. Dunn made a motion to recommend approval of the proposed 2015 Budget, seconded by Ms. Muratori. All members voted in favor.

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

Approved: _____ Secretary _____