

Economic Development Committee Minutes
August 1, 2012 – 4:00 p.m.

Present: Chairman Daly; Supervisors A. Johnson, Kinowski, Sausville and Wood; Spencer Hellwig, Administrator; Steven Dorsey, County Attorney; Jim Carminucci, Lemery Greisler, LLC; Denise Romeo, Annamarie Bellantoni, Kathleen Fyfe, Saratoga County Chamber of Commerce; Ryan Moore, Mgmt. Analyst; Press.

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

On a motion made by Mr. Sausville, seconded by Mr. Kinowski the minutes of the July 16, 2012 meeting were approved unanimously.

Ms. Bellantoni from the Saratoga Chamber of Commerce gave a brief update on Tourism in Saratoga County as follows. She said occupancy tax revenues were up 25% year to date and in the second quarter they were up 18 ½%. Tourism inquiries are up 4% for an approximate total of over 25,000, which were based on the spring campaign. She said the summer digital campaign is going well.

Ms. Bellantoni said the Waterways Video is currently being worked on to promote the waterways throughout Saratoga County, with a special video of the tugboat roundup in the Town of Waterford to be released this month. All of the waterways throughout the county will also be mentioned in the video, she said.

Ms. Daly asked that Ms. Bellantoni provide a copy of the video to the Board of Supervisors when completed.

Ms. Bellantoni said during the summer months and any special events, a vacancy spreadsheet is sent out to all the rental properties in the county asking them for their vacancies, so the rooms can be filled when people call.

A copy of the 2012 Saratoga County Tourism Budget was distributed to all committee members for their review. Ms. Bellantoni said approximately 75% of the budget goes toward advertising and promotions.

Ms. Bellantoni said she is doing a conversion study and will have that information available in October.

Mr. Sausville extended an invitation to everyone, to an event on September 8th at the TechSmart campus, which is an all-day event that begins with a 5K race sponsored by the Malta Business Association followed up by a parade at 10:00 a.m. to honor Veterans with a showcase and mini fair at the TechSmart Campus.

Ms. Daly said she attended an IDA meeting which was held in Saratoga Springs, and requested from the IDA, through a joint letter from the Chairman, financial assistance for any of the startup costs that may be incurred in an amount up to \$5,000. She said they received unanimous support and were complimented on this initiative. Initially, the county will have to pay the expense, but will receive full reimbursement back from the IDA, she said.

Ms. Daly introduced Mr. Carminucci from Lemery Greisler, LLC to help further discuss the Capital Resource Corporation initiative. Mr. Carminucci said under the law, the entity would be a Local Development Corporation formed by a not for profit corporation law. The term Capital Resource Corporation is just a term that a lot of jurisdictions in the State have decided to use to identify these types of entities because they are able to issue debts that are tax exempt from the federal income tax code. Mr. Carminucci said it is his recommendation to go with that nomenclature to be consistent. He said essentially it is a municipally sponsored Local Development Corporation, and under the not for profit corporation law you can have private local development corporations, and you can have municipally sponsored local development corporations that can issue tax exempt debt.

Ms. Daly said everything that has been done to date is to mirror the IDA bylaws. The organizational profile, initially, would be very similar to the way they operate. She said she has also requested the assistance of Mr. Benton, IDA Executive Director, board member Rick Dunn and Supervisor A. Johnson to work hand in hand to get this started.

Ms. Daly said she would be looking for a resolution from the committee in support of the creation of the corporation that can be moved on to the Law and Finance Committee and then on to the full Board of Supervisors.

Mr. Dorsey distributed and reviewed a copy of a proposed Certificate of Incorporation to all committee members. The committee decided that there would be seven directors appointed to the corporation.

A motion was made by Mr. Johnson, seconded by Mr. Kinowski to approve a resolution in support of the proposed Certificate of Incorporation and corresponding bylaws for the creation of the Saratoga County Capital Resource Corporation. Unanimous.

Ms. Daly said there would be an Economic Development Meeting on August 15th at 3:30p.m. to continue discussions on the Saratoga County Capital Resource Corporation.

Ms. Daly said the Capital Region Economic Development Council implementation subgroup had a meeting last week with a charge to come up with a progress report with tasks and deliverables on the process for this year.

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

Respectfully submitted, Chris Sansom