

SARATOGA COUNTY CAPITAL RESOURCE CORP.
October 24, 2017
Meeting Minutes
Stewart's Office Plaza, Route 9, Malta, NY 12020

Members Present: Chairman Anita Daly, Arthur Johnson, Valerie Muratori, Matthew Veitch, Ann Frantti, John Wyatt.

Staff Present: Raymond O'Connor, CEO; Jeffrey Reale, CFO, Chris Martell, Bond Counsel, Jim Carminucci, Counsel, Lori Eddy, administrative secretary.

Guests: Chris Canada, Mr. Mangini, Gramercy Communications and Ms. Wiles, Gramercy Communications.

Absent: Eugene Zeltmann.

Chairman Daly called the meeting to order at 5:30 p.m.

Approval of the July 25, 2017 meeting minutes:

Chairman Daly asked for a motion to approve the July 25, 2017 meeting minutes. A motion was made to approve the minutes by Mr. Veitch and seconded by Mr. Wyatt. There was no further discussion. All board members voted in favor.

Review of the Financial Report as of September 30, 2017:

Chairman Daly stated the next agenda item is the review of the financial report as of September 30, 2017 by the Finance Committee. Chairman Daly asked for a member of the Finance Committee to make a report. Mr. Veitch stated at September 30th the cash balance is \$418,809.29. The recommendation of the Finance Committee is to approve the financial statement as of September 30, 2017.

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

Resolution No. 18-2017

Resolved to approve the financial statement as of September 30, 2017 as presented.

Ayes – 6 – 0

Noes – 0

Adopted 6 – 0

Chairman Daly asked Mr. Reale to discuss the Budget Report as of September 30, 2017. Mr. Reale stated our revenues as of September 30, 2017 are \$199,835.56. Expenditures are \$31,078.84 for a net gain of \$168,756.75.

Chairman Daly asked for a motion to accept the Budget Report.

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

Resolution No. 19-2017

Resolved to approve the Budget Report as of September 30, 2017 as presented.

Ayes – 6 – 0
Noes – 0
Adopted 6 – 0

Chairman Daly asked Mr. O’Conor to discuss the proposed budget. Mr. O’Conor stated that the Finance Committee recommended that dues and membership fees be increased to \$10,800 from the \$5,800. The other items remain as proposed.

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

Resolution No. 20-2017

Resolved to approve the recommendation of the Finance Committee to increase the Proposed Budget item dues and memberships to \$10,800 from \$5,800 with all other items remaining as proposed.

Ayes – 6 – 0
Noes – 0
Adopted 6 – 0

Mr. O’Conor stated we need the Board to approve the Budget to be submitted to the Authorities Budget Office with the amendments recommended.

The following resolution was offered by Mr. Johnson and seconded by Mr. Veitch.

Resolution No. 21-2017

Resolved to approve the 2018 Budget submission to the Authorities Budget Office with the recommended amendments.

Ayes – 6 – 0
Noes – 0
Adopted 6 – 0

Chairman Daly stated the next item is our 2018 meeting schedule. Chairman Daly asked for a motion to approve the 2018 meeting schedule as proposed.

The following resolution was offered by Mr. Wyatt and seconded by Mr. Veitch.

Resolution No. 22-2017

Resolved to approve the 2018 meeting schedule for the Capital Resource Corporation as proposed.

Ayes – 6 – 0
Noes – 0
Adopted 6 – 0

Chairman Daly stated the next agenda item is invoices for approval. Mr. O’Conor stated the following invoices are being submitted for approval: Lori Eddy, secretarial services \$100.00; Jeffrey Reale, CFO services \$300.00; Jim Carminucci, Counsel services \$275.00; Raymond O’Conor, office supplies \$69.54 for a printer cartridge; SCPP, logo design \$850.00. Mr. O’Conor discussed the invoice for the logo design. The Prosperity Partnership logo design, he put \$850.00 in there because that was the bill that came to him. On the bill it said that somebody spent 11 hours designing that logo. He cannot believe that someone spent 11 hours designing the logo. Mr. O’Conor stated that was someone who was contracted by the Prosperity Partnership back in April. Mr. O’Conor raised an objection at \$850. Mr. O’Conor stated that Shelby Schneider, who wasn’t involved in this at the time, called the folks that did the work and said it’s not an appropriate amount, so the firm reduced it from \$850. to \$350. Mr. O’Conor stated if it is okay with the Board, we’ll pay \$350. Anita Daly – NYSAC Conference \$956.12.

The following resolution was offered by Mr. Wyatt and seconded by Mr. Veitch.

Resolution No. 23-2017

Resolved to approve the invoices for payment as discussed.

Ayes – 6 – 0

Noes – 0

Adopted 6 – 0

Mr. O’Conor stated the proposal for website design goes back to April. The Prosperity Partnership had solicited a proposal for website design and that proposal came in at \$11,000. He thought that was higher than average. He did some shopping around and there is a firm in Saratoga Springs, Webinstinct, that does good work and they submitted a proposal for \$3,500.00 plus \$25.00 a month maintenance. Mr. O’Conor’s recommendation is that we use Webinstinct. Mr. Johnson questioned the proposal that Gramercy talked about, adding a proposal where they would manage the website, would this proposal take care of that. Mr. O’Conor stated they don’t manage it, but what they will do is if there are any materials, design work that need to be loaded up to the website, they would send that material to Webinstinct.

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

Resolution No. 24-2017

Resolved to approve the proposal by Webinstinct for website design services as discussed.

Ayes – 6 – 0

Noes – 0

Adopted 6 – 0

Mr. Wyatt was excused from the meeting at this time.

Mr. O’Conor stated the next item was the discussion of using Gramercy for the brochure design. Chairman Daly stated that proposal was for \$3,000.00. This includes the brochure, business cards and letterhead design.

The following resolution was offered by Mr. Veitch and seconded by Ms. Frantti

Resolution No. 25-2017

Resolved to approve the proposal by Gramercy for the design of a brochure, business cards and letterhead as discussed.

Ayes – 5 – 0
Noes – 0
Adopted 5 – 0

Chairman Daly stated the next agenda item is the renewal of service contracts. Ms. Muratori stated the Governance Committee made a recommendation for all four 2018 contracts to be renewed and their financial numbers are identified by the Governance Committee.

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

Resolution No. 26-2017

Resolved to approve the renewal of the four service contracts for Administrative Secretary, CFO, General Counsel, and CEO as discussed in the Governance Committee meeting held October 24, 2017.

Ayes – 5 – 0
Noes – 0
Adopted 5 – 0

Chairman Daly stated the next agenda item would be discussed by Mr. Martel. Mr. Martel stated that in 2012 he and his brothers started Druthers Brewing Company in Saratoga Springs. They have opened another one in Albany, added distribution and bottling line, they are building one in Schenectady right now. Effective at the end of this year, he is going to step away from the practice of law and start doing that full time. Chris Canada is here today with him and he also works in the Saratoga Springs office of Hodgson Russ. He had a chance to speak with some of the Board members and Jim Carminucci before the meeting.

Mr. Martel will continue with the RW Preservation deal. RW Preservation is ready to close on December 11th. Chairman Daly stated we would miss Mr. Martel and wished him well.

Chairman Daly questioned Mr. Martel if there was any update on Trinity. Mr. Martel stated no. Mr. Carmiucci had reached out to their counsel and the transaction has not closed yet. He will follow up.

Mr. O’Conor stated he received another call from an attorney in New York City that did not want to identify who his client. He asked him to email an application. His guess is it is probably one of the affordable housing projects in Saratoga Springs.

Chairman Daly stated she and Mr. O’Conor had a discussion as Ellis Hospital has announced their plans for expansion in Clifton Park. However, she could not get hold of Paul. Mr. O’Conor stated he sent a message and he did not get a response back. When we met with the folks at Ellis they said they were also undertaking a big project in Schenectady and they had a borrowing cap and thought that they would use up just about the entirety of the borrowing cap for the project in Schenectady.

Chairman Daly stated she and Mr. O’Conor have also had conversations with Ortho New York. They have announced plans or made an application with the Department of Health for plans for a facility in Clifton Park for a surgery center. Mr. O’Conor stated Ortho New York acquired Orthopaedic Associates

of Saratoga a few years ago. This is likely a lease arrangement with most of the financing being done for leasehold improvements and equipment.

Chairman Daly stated we have a couple of expiring Board terms as of December 31, 2017, Ms. Muratori and Mr. Zeltmann. Mr. O'Conor stated it is a three-year term. Ms. Muratori stated that is fine. Chairman Daly stated Mr. Zeltmann had reached out to Mr. O'Conor and offered to resign for health reasons. She saw Gene a couple of weeks ago. He was undergoing Chemo and he was going to start a new round. She did not see this Board having a big need and because he had a lot to contribute and has his heart into contributing when he does, that we would like to reserve his place on the Board at least for the time being. That kind of brought a light to his eye and a smile to his face. She thinks if he can continue to get our information, our emails, our agendas, it gives him something to talk about. She certainly wouldn't want to compromise the Board makeup and ability to move forward on anything. At least for now, we should stay the same. Mr. O'Conor stated if he decides not to continue, his term expires on December 31st.

Chairman Daly stated the Board of Supervisors approve the appointments. She will go ahead with both appointments for next year.

Chairman Daly stated for discussion under other matters. For our subcommittee on grants, she was with Charles Wait at another Board meeting and they got talking about community grants and she asked him to share with us the criteria they use for their foundations grants. Maybe this will be helpful and used as a starting point.

There being no further business, a motion to adjourn was made by Mr. Johnson, seconded by Mr. Veitch. All were in favor and the meeting was adjourned at 6:00 p.m.

Respectfully submitted,

Lori A. Eddy, Administrative Secretary

Approved _____ Date _____