



**Meeting of the Board of Directors
June 21st, 2021, at 4:00 pm
Via Zoom Conference Call and YouTube Livestream**

Board Members Present:

Penny Hill, Treasurer Rocco Ferraro, Secretary Todd Kusnierz, Steve Bulger, Eric Connolly, Josh Spain, David Wood, Benny Zlotnick, Chair Maria Moran, Tim Dunn, Phil Barrett, Tim Szczepanek, Brendan Chudy

Board Members Absent: Justin Baker, Jeff Jones

Saratoga Partnership Staff Present: Shelby Schneider, President; Aimee Johnson, Economic Development Assistant

Guests: Justin Miller, Legal Counsel, Harris Beach

Chair Maria Moran called the meeting to order at 4:01 pm

ADOPTION OF MINUTES

May 17th, 2021, Board Meeting

Rocco Ferraro made a motion to accept the May 17th, 2021, minutes, seconded by Tim Dunn. No further discussion was made.

Vote on the motion: AYES: 12 NOES: 0. The motion carried.

TREASURER'S REPORT – ROCCO FERRARO

Financial Report

Rocco Ferraro provided an update on the budget vs actual financial report which represent spending through May 31st. We are currently at about 32% of the fiscal year budget. Revenue is at about 30% of budget – the primary issue being the receipt of occupancy tax revenue from the county. We budgeted \$450k and have only received a 1st quarter payment of \$112,500 to date. We have not received a second quarter revenue payment from county. We have reached out to the county treasurer regarding bed tax revenue but not have received any further communications from that office. The statement of financial position is solid, but we will need an infusion of revenue to pay the bills soon. Other revenue streams are in good shape. Overall operating expenses are below the expected 42% for this point in the year, other than a few line items - we don't anticipate going over budget in these areas though. These costs are due to the relocation of the office, as well as related office equipment and computer expenses. Legal and accounting are just slightly above par currently. Overall expenses are slightly less than revenue at 24% and 26% respectively. Moving forward, we will run the financial reports through the end of the previous month for board meetings, to avoid confusion. The statement of activity comparison shows a significant difference in revenue vs expenses, we are staying within budget based on reductions. The statement of financial position shows \$130k in two accounts - cash flow is solid. The entire \$55,503 SBA PPP loan was forgiven per a letter from Adirondack Trust on June 14th; this is now a grant and is no longer a liability. We have talked about revising the budget from the end of last year which does not reflect recent changes, staff has been in the process of revising the budget. There will be a finance committee meeting scheduled to discuss this before it goes to the full board. Chair Maria Moran

asks about deferred revenue line item – needs a credit balance not a debit balance. Also asks about legal and accounting on the statement of activity comparison. Per Rocco Ferraro, legal and accounting were separate in 2020 and combined in the 2021 budget thus the difference on the financial reports.

Tim Dunn made a motion to approve the Treasurer's Report, seconded by Dave Wood. There was no discussion.

Vote on the motion: AYES: 10 NOES: 0. The motion carried.

NEW BUSINESS

Authorizing Resolution – Start-Up NY Program – Sparkshoppe Ltd. Project

President Shelby Schneider talks about Sparkshoppe graphic design shop located in Albany. They are co-located with Precision Valve who has agreed to continue to house Sparkshoppe. This resolution allows SCPP to sign a lease with Precision Valve and lease a portion of space that will be sub-letted back to Sparkshoppe. This will allow Sparkshoppe to maintain the benefits of the StartUp NY program which mainly benefits their employees. Sparkshoppe has a relationship with University at Albany also, employing students. This helps them continue to grow and tap into the talent pipeline. Justin Miller discusses the technical aspects of this resolution; it is like the relationship we currently have with G&G Lighting in their startup agreement. Matt Grattan of University at Albany reached out to initiate this relationship to serve as a pass through. We are fully insured, and all liabilities are taken on by the tenant and landlord. There is an administration fee that we collect, a minimum of \$2500, plus a \$1000 annual maintenance fee.

Penny Hill made a motion to approve, seconded by Tim Dunn. There was no discussion.

Vote on the motion: AYES: 10 NOES: 0. The motion carried.

Presentation about HVCC North Campus – Penny Hill

Penny Hill discusses new building, states that between this and the education project, half of the training programs are going to be for middle skills jobs moving forward – requiring less than a college degree. This facility will be a 4200 sq ft building located in the Luther Forest campus; the project is doing well on fundraising. Focusing on STEM, applied science and life science with 4 labs, 3 classes and additional common space. This will function like a north campus for HVCC. Roughly 1700 students commute past Malta on their way to the HVCC main campus. This will allow nurses to do life sciences here – building will accommodate metamajors. Will also be upgrading the existing tech smart classrooms in anticipation of a chip fab expansion. Looking to outfit this facility to prepare the next generation of Global Foundries workforce. We will have a real-life clean room with a mechatronics lab, geothermal lab, HVAC hands-on space, lots of other things going in as well. We were awarded a grant for apprentices and have about 15 in so far, hoping to get a lot more. Hoping to go to the board of supervisors meeting to discuss this – needs are great for this. I just wanted to make the group aware – this is a big step for the college. Eric Connolly asks for elaboration on the clean room set up. Penny Hill states that GlobalFoundries has contributed to the design of the room based on what they have/need on site to help us better prepare employees for real life. Making it into a real clean room helps prospective employees practice every step of the process and become proficient before taking a real position. This introduces them to tools and processes which simulate what happens in a real chip fab. Brendan Chudy appreciates the support and collaboration – states this preparation will make the transition to real work much easier. Benny Zlotnick asks about middle jobs and how they can now make more than a college graduate... after completing this program where will their salary be? Penny Hill states in the \$30-50k range, but that

is up to the employer. Brendan Chudy states this figure is accurate. President Shelby Schneider adds that a lot of these in demand jobs are also offering substantial sign on bonuses now as well.

PRESIDENT'S REPORT

President Shelby Schneider announces that she submitted a letter of resignation on June 14th. She thanks the board and supervisors for the opportunity to lead. States the experience has been a tremendous learning experience. She will provide support through her last day of July 9th, and beyond if needed. States that we have received loan forgiveness for the PPP, and it is now considered a grant on the books, this funding was very helpful for the first quarter of the year. We have roughly \$130k in the bank currently; do not want to go to the economic development committee until we know funds have been collected this quarter as we do not want to run a deficit. Since restrictions have been lifted the hospitality and tourism sector is roaring back with rates for hotels increasing. We have begun working with Tech Valley Hospitality shuttle service to solve workforce transportation issues. They can provide special routes, service various shifts, and function in places that CDTA cannot. We are still waiting to find out about the federal grant for the childcare training program which will be administered by the Warren County training board. The idea is to increase the availability of childcare and service underserved areas/communities. This will be combined with workforce housing to provide an additional 71 spots for childcare, working with Brightside Up, and will include training programs to train new childcare workers. The northern towns are signing an intermunicipal MOU to work on general economic development. The Town of Galway Next Wave Communities report will be completed before I leave – they are still working on a senior housing study as well. The USDA grant has roughly \$65k remaining to draw down. I spoke to the program administrator regarding a sunset date and will send a request for extension. Chair Maria Moran thanks Shelby Schneider for her excellent work on behalf of the board and asks to go into executive session. Justin Miller states a vote for executive session is required, and the video can be ended if there is no remaining business involved. Rocco Ferraro states Shelby Schneider has been an excellent president during this difficult time, she has continued to be effective and professional – thank you and good luck to you. Dave Wood states he appreciates Shelby Schneider's positive impact, wishes her luck.

Eric Connolly made a motion to enter executive session, seconded by Rocco Ferraro. No further discussion was made.

Vote on the motion: AYES: 10 NOES: 0. The Motion was carried.

EXECUTIVE SESSION

Entered executive session at 4:52 pm.

Phil Barrett made a motion to leave executive session, seconded by Tim Dunn. No further discussion was made.

Vote on the motion: AYES: 10 NOES: 0. The Motion was carried.

ADJOURNMENT

Phil Barrett made a motion to adjourn the meeting, seconded by Dave Wood. No further discussion was made.

Vote on the motion: AYES: 10 NOES: 0. The Motion was carried.

The meeting adjourned at 5:23 pm.

Recording Secretary _____