

**Saratoga County Prosperity Partnership**  
Meeting of the Board of Directors  
October 18, 2021  
Saratoga County BOS Boardroom  
40 McMaster Street, Ballston Spa, NY 12020

Meeting called to order at 4:05pm by Chair Maria Moran.

Present:

Board Members: Justin Baker, Phil Barrett, Steve Bulger, Eric Connolly, Tim Dunn, Rocky Ferraro, Penny Hill, Jeff Jones, Todd Kusnierz, Josh Spain, Maria Moran, Dave Wood, Benny Zlotnick.

Staff and Guests:

Matthew Rose

Legal Counsel: Justin Miller, Harris Beach, PLLC

Board Members absent: Brendan Chudy, Tim Szczepanek, Jeremy Connors

Approval of Minutes

A motion was made by Ms. Moran to list Tim Szczepanek as “present” for the September meeting attendance. Ms. Moran also made the motion to adjust language in the September meeting minutes. In the version that was given to the board a paragraph stated: “Ms. Moran said that the contract will be drawn up and reviewed by her as Chairwoman and Counsel” and would like to see that changed to “Ms. Moran said that the agreement will be drawn up in the form of a contract and will be reviewed by her as chairwoman and reviewed by counsel.”

A motion was made Mr. Bulger to accept the minutes with the recommended changes from the Chair, seconded by Mr. Ferraro. On a voice vote the motion passed unanimously.

Treasurer’s Report

The Treasurer’s report was distributed, and Mr. Ferraro gave a brief overview of the report. There was limited activity for the month of September. Expenditures over the month of September included only about half a dozen and three of them are reimbursable through the Start Up NY program and or the USDA development grant. Changes that have occurred are relevant to the change in staffing and expenses are fairly limited. Mr. Ferraro stated that to his understanding, the county will be acting shortly in providing the Partnership the second quarter revenue associated with occupancy tax.

Mr. Ferraro stated because of limited expenses over the past month or two the Partnership bank account balance is in good status, and he does not foresee any issues with cash flow.

Before asking for acceptance of the Treasurer's report, Mr. Ferraro thanked Mr. Rose and Ms. Moran for their continued assistance in the day-to-day operations.

Ms. Moran reiterated Mr. Ferraro's sentiments and thanked Mr. Rose for his support. Mr. Dunn will be joining Ms. Moran, Mr. Ferraro, and Mr. Rose to review financials and investigate the next steps of the upcoming audit process.

A motion to accept September's Treasurer's report was made by Mr. Zlotnick and seconded by Mr. Bulger. On a voice vote, the motion passed unanimously.

### 2022 Proposed Budget

A copy of the Partnership's proposed 2022 budget was distributed. Mr. Rose and Ms. Moran provided a synopsis of how the proposed budget was created. This took into account current and anticipated revenues and expenses. Ms. Moran stated the initial process of developing the proposed budget balanced both revenues and expenses. It was later determined to add a reserve portion which Mr. Dunn will expand upon further.

Mr. Dunn highlighted key points in the budget, specifically the occupancy tax revenue and what the County is anticipating in their tentative budget. Mr. Dunn expanded upon grant revenue, and he has identified some possible investments and opportunities to seek support from various grants and other partners. Mr. Dunn then discussed opportunities related to the strategic marketing line in the budget which are available in the in the semiconductor, tourism, and agriculture markets.

Mr. Dunn then discussed the reasoning behind establishing a line item to function as an allocation to reserve. Mr. Dunn stated that with the uncertainty that has transpired over the past year due to COVID, along with other factors, that it would be beneficial for the Partnership to budget actual revenue expected from the occupancy tax in order to develop a strategic plan that will put the Partnership in an advantageous position.

Ms. Moran thanked Mr. Dunn for his explanation on portions of the budget. Ms. Moran suggested the creation of a fund balance policy to designate the Partnership's intention with the funds.

Mr. Miller shared that there wasn't a need to create an actual reserve, as there are no special processes or procedures from a mechanical standpoint, but the unallocated fund balance could function as a savings account.

Mr. Ferraro agreed that the proposed budget provides the Partnership with more flexibility moving into the new year.

Mr. Bulger added that any unused funds from Saratoga County are returned by the Partnership by the end of the year according to the bylaws.

Mr. Miller provided a summary of the current contract between the County and the Partnership, specifically how it pertains to the occupancy tax receipts received by the County.

A motion to accept the proposed 2022 budget was made by Mr. Barrett and seconded by Mr. Wood. On a voice vote the motion passed unanimously.

#### Letter of Support – NY Loves Nano

Mr. Dunn explained that in the past the Partnership and SEDC have taken part in this regional marketing organization which links the economic developers in the state to the semiconductor industry and has the ability to leverage resources. The organization is seeking support to pursue a grant opportunity so they can get back to aggressive market outreach that has been done in the past.

A motion was made to provide a letter of support for the NY Loves Nano arrangement by Mr. Bulger and seconded by Mr. Connolly.

#### Management Update

Mr. Dunn reviewed administrative and operational items currently ongoing for the Partnership. Outreach, marketing, and engagement goals were outlined as well. Mr. Dunn expanded upon strategic development and new program opportunities, specifically an opportunity with National Grid.

Mr. Dunn proposed the possibility of combining the Partnership's November and December meetings. Ms. Moran asked if there are any specific functions the board typically undertakes in those months where it would be necessary for both individual meetings. No motion was made to combine the November and December meetings.

A motion to adjourn was made by Mr. Ferraro and seconded by Mr. Barrett.