



**Meeting of the Board of Directors
December 13th, 2021, at 3:30pm**

**Public Phone line: 1-978-990-5145
Access Code: 1840389**

Board Members Present:

Treasurer Rocco Ferraro, Steve Bulger, Eric Connolly, David Wood, Benny Zlotnick, Chair Maria Moran, Tim Dunn, Phil Barrett, Tim Szczepanek, Brendan Chudy, Justin Baker, Penny Hill, Jeff Jones

Board Members Absent: Jeremy Connors, Todd Kusnierz, Josh Spain, Tim Szczepanek

Saratoga Partnership Staff & Guests: Consultant Tim Dunn, Matthew Rose

Guests: Justin Miller, Legal Counsel, Harris Beach

Chair Maria Moran called the meeting to order at 3:32pm

Adoption of Minutes

November 15th, 2021, Board Meeting

Jeff Jones made a motion to accept the November 15th, 2021, minutes, seconded by Dave Wood. No further discussion was made. On a voice vote the motion passed unanimously.

Treasurer's Report – Rocco Ferraro

Financial Report

The Treasurer's report was distributed, and Mr. Ferraro gave a brief overview of the financials for the month of November. A total of five checks were sent out during that time. One for Dunn Strategy's consulting services. Two of the expenses being reimbursable through grants and the others were related to routine legal services and office equipment rental. Mr. Ferraro pointed out that the Partnership has received the second quarter payment from the County and it is reflected in the current financials. It is Mr. Ferraro's understanding that the third quarter payment was approved at the County's Law and Finance committee meeting and payment should be sent out by the end of the year once it passes approval from the full board. Mr. Ferraro reviewed total revenues and expenses for the Partnership and explained that the organization was in good fiscal shape.

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

Management Report – Tim Dunn

Mr. Dunn first provided an update on the USDA Rural Development Grant. Mr. Dunn is in the process of filing for an extension and preparing a quarterly report for submission. Mr. Dunn notified the board that they will not need to approve a resolution related to the grant for today's meeting. Mr. Dunn has been working with legal counsel and it has been determined that once the

USDA approves an amendment to the agreement, the board can then propose a resolution to issue the RFP for broadband services. This RFP would apply to about five or six rural towns in the County where broadband services are vitally needed after the pandemic. Mr. Dunn will be preparing for the 2022 grant application process, which will start around February.

Mr. Dunn then briefed the board on the latest semiconductor conference he attended on behalf of the partnership. Mr. Dunn will be meeting with other stakeholders in the area to discuss and create a plan centered around the expansion of the Global Foundries campus. Mr. Dunn reported that he and SEDC will continue talks regarding collaborative marketing efforts in the County as well.

USDA Resolution

During Mr. Dunn's management report this item was discussed. The resolution for the USDA grant is not yet ready and will be brought up at a future meeting once the grant extension is approved.

401K Update – Maria Moran

A preliminary meeting was held with legal counsel from Harris Beach on the 401K closeout process. Mr. Dunn was decided to be the trustee in the closeout process. Updates on the process will be shared with the board and any items that would need board approval will be addressed in future board meetings.

Audit Update – Matthew Rose

Mr. Rose shared that a preliminary meeting was held virtually with board members and the West & Company staff who execute the audit. Documents needed for the audit process is already underway. Mr. Rose and members of the Audit Committee will have further updates as the process continues.

A discussion amongst the board of directors took place regarding the first meeting of 2022. It was determined the Board will meet on January 24th, 2022 at 4pm. A draft meeting schedule for 2022 will be supplied to the board for review and approval at said meeting.

Adjournment

Rocco Ferraro made a motion to adjourn the meeting, seconded by Phil Barrett. On a voice vote, the motion passed unanimously.