



Meeting of the Board of Directors
December 13th, 2021, at 3:30pm
Boardroom
40 McMaster St. Ballston Spa, NY 12020

Public Phone line: 1-978-990-5145

Access Code: 1840389

AGENDA

- 1) Call to Order – Chair Maria Moran
- 2) Adoption of Minutes
 - November 15th, 2021- Board Meeting
- 3) Treasurer's Report – Rocco Ferraro
- 4) Management Report – Tim Dunn
- 5) USDA Rural Business Development Grant Resolution – Tim Dunn
- 6) Update
 - SCPP 401K closeout process – Maria Moran
- 7) Update
 - 2021 Audit Process – Matt Rose
- 8) Setting a Special Meeting Date
 - January 24th, 2022
- 9) Adjournment

Next Meeting

Date To Be Determined



**Meeting of the Board of Directors
November 15th, 2021, at 4:00 pm
Boardroom
40 McMaster St. Ballston Spa, NY 12020
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, Jeremy Connors, Jeff Jones

Board Members Absent: Justin Baker, Penny Hill, 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 4:02 pm

ADOPTION OF MINUTES

October 18th, 2021, Board Meeting

Dave Wood made a motion to accept the October 18th, 2021, minutes, seconded by Steve Bulger. 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 Report. Mr. Ferraro discussed recent bill payments made by the Partnership. About half a dozen had gone out during the month of October, with some being reimbursable items. Mr. Ferraro stated rent payment had been made to the Saratoga County Chamber of Commerce and Mr. Dunn would be discussing rent with the Chamber shortly. Overall, there has not been much financial activity. Mr. Ferraro relayed that the Partnership has received the occupancy tax check from the County, however, it is not reflected in the financials for October because the check was deposited just outside those dates. Mr. Ferraro also shared that Mr. Rose has reached out to West & Company to start the 2022 audit process and a meeting will be held in the near future for the Audit and Finance Committee.

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

Management Report – Tim Dunn

Mr. Dunn briefly reviewed Administrative and Operational support that has been ongoing at the Partnership. The Partnership still has a sizeable USDA grant available and they have been approved for an extension on reporting requirements. Mr. Dunn shared that there is about sixty four thousand dollars left on the grant which is used to support emerging communities. Mr. Dunn

discussed amending the grant submission for a broadband study to assist smaller towns in the County. This resolution would be proposed to the board at the December meeting.

Mr. Dunn proposed the Partnership move the December meeting from December 20th to December 13th to assist with USDA reporting requirements. After a brief discussion amongst the Board of Directors, it was decided to move the next meeting to December 13th at 3:30pm.

Mr. Dunn shared that he has engaged in talks with the Saratoga County Chamber of Commerce regarding the space currently being rented by the Partnership. Mr. Dunn asked the board if there would be interest in canceling the current lease agreement. After further discussion it was determined that Mr. Dunn can explore this topic again with Chamber staff early in 2022.

Mr. Dunn then discussed outreach, marketing, and engagement efforts that have been made. Specifically those in the semiconductor market, agriculture, and tourism. Mr. Dunn stated there are opportunities available to support tourism and this could be accomplished working with other partners in the County. Mr. Dunn brought up the idea of sports tourism and identifying new opportunities to attract overnight stays and events.

Mr. Dunn explored strategic development and new program activities that will be upcoming. That includes LDC capabilities, research, NYSEG, Northern Border Regional Commission, and the creation of a working group.

After Mr. Dunn concluded the management report, Ms. Moran shared that she will be exploring the next steps needed to dissolve the Partnership's 401k. Ms. Moran will be coordinating with Mr. Miller and legal counsel on this process.

ADJOURNMENT

Steve Bulger made a motion to adjourn the meeting, seconded by Benny Zlotnick. On a voice vote, the motion passed unanimously.

Saratoga County Prosperity Partnership Expenditures November 1, 2021 to November 30, 2021						
<u>Date</u>	<u>Type</u>	<u>No.</u>	<u>Payee</u>	<u>Category</u>	<u>Memo</u>	<u>Total</u>
11/4/2021	Check	2670	Dunn Strategy Group	5130		\$7,000.00
11/4/2021	Check	2671	CP Saratoga LLC	3060		\$3,625.00
11/8/2021	Check	2672	MRB Group	9000		\$1,400.00
11/15/2021	Check	2673	Harris Beach PLLC	5120		\$3,355.00
11/22/2021	Check	2674	Electronic Office Products	5104		\$180.00
					Total:	\$15,560.00

Saratoga County Prosperity Partnership

Statement of Activity January - November, 2021

	TOTAL
Revenue	
10000 StartUp NY Leaseback	48,972.58
10015 Occupancy Tax Revenue	225,000.00
10025 Fee For Services	12,620.00
10035 Grant Revenue	30,019.78
10055 PPP - SBA LOAN FORGIVIEN	55,503.92
Total Revenue	\$372,116.28
GROSS PROFIT	\$372,116.28
Expenditures	
8100 Employee Expenses	
8001 Payroll & 401K Fees	2,593.07
8002 Health & Dental Insurance	817.50
8003 Wireless & Data Fees	1,000.00
8004 Mileage Reimbursement	1,055.90
8005 Salaries & Wages	94,846.23
8006 401k Company Match	4,899.71
8007 Payroll Taxes	
8007A Payroll Expense - SS	5,880.47
8007B Payroll Expense - Medicare	1,375.28
8007C Payroll Expense - FUTA	0.00
8007D Payroll Expense - SUI	755.24
8007E Payroll Expense - NY Re-employ SVC	0.00
Total 8007 Payroll Taxes	8,010.99
Total 8100 Employee Expenses	113,223.40
9000 Operating Expenses	14,000.00
3500 Programming & MOU Expenses	
3047 Database & Information Clearing House	1,510.00
3048 Community Economic Development Plans/NWC	15,849.11
3049 Business Retention & Expansion (BRE)	963.00
3060 StartUp NY Leaseback	48,972.58
Total 3500 Programming & MOU Expenses	67,294.69

Saratoga County Prosperity Partnership

Statement of Activity

January - November, 2021

	TOTAL
5200 General Office Expenses	2,262.94
5101 Printer Expenses	180.00
5102 Bank Service Charges	12.00
5103 Business Insurance	4,664.86
5104 IT/Computer Services	3,980.00
5108 Office Equipment	464.29
5109 Postage & Delivery	78.22
5110 Rent or Lease	9,000.00
5111 Utilities	1,571.98
5120 Legal & Accounting Fees	21,218.50
5130 Consultant - Economic Development	7,000.00
6002 Networking & Meetings	396.90
6003 Dues & Memberships	2,515.00
6100 Professional Development/Training	525.00
Total 5200 General Office Expenses	53,869.69
7100 MARCOMM	3,496.78
7051 Advertising/Public Relations	257.00
7052 Digital Subscriptions	1,455.78
Total 7100 MARCOMM	5,209.56
Total 9000 Operating Expenses	140,373.94
910 Uncategorized Expenditure	5,086.28
Total Expenditures	\$258,683.62
NET OPERATING REVENUE	\$113,432.66
Other Expenditures	
940 Reconciliation Discrepancies	1,223.72
Total Other Expenditures	\$1,223.72
NET OTHER REVENUE	\$ -1,223.72
NET REVENUE	\$112,208.94

Saratoga County Prosperity Partnership

Statement of Activity January - November, 2021

	TOTAL	
	JAN - NOV, 2021	JAN - NOV, 2020 (PY)
Revenue		
10000 StartUp NY Leaseback	48,972.58	25,375.00
10015 Occupancy Tax Revenue	225,000.00	375,000.00
10020 Service Fee For Leaseback Program		1,105.99
10025 Fee For Services	12,620.00	2,706.95
10035 Grant Revenue	30,019.78	88,223.00
10040 Event Sponsorship		70.00
10055 PPP - SBA LOAN FORGIVIEN	55,503.92	
Total Revenue	\$372,116.28	\$492,480.94
GROSS PROFIT	\$372,116.28	\$492,480.94
Expenditures		
8100 Employee Expenses		
3000 - F Networking Meetings (deleted)		
7009-A Workshops and Networking events (deleted)		200.00
Total 3000 - F Networking Meetings (deleted)		200.00
3001 Automobile Allowance		500.00
8001 Payroll & 401K Fees	2,593.07	3,657.00
8002 Health & Dental Insurance	817.50	33,172.64
8003 Wireless & Data Fees	1,000.00	1,700.00
8004 Mileage Reimbursement	1,055.90	2,614.55
8005 Salaries & Wages	94,846.23	232,248.64
8006 401k Company Match	4,899.71	0.00
3008-A 401k Match - Jenny (deleted)		2,052.72
3008-B 401K Match - Marty (deleted)		389.65
3008-C 401k Match Michele (deleted)		2,173.44
8006D 401k Match (Shelby) (deleted)		5,423.52
Total 8006 401k Company Match	4,899.71	10,039.33
8007 Payroll Taxes		518.83
8007A Payroll Expense - SS	5,880.47	13,171.04
8007B Payroll Expense - Medicare	1,375.28	3,080.37
8007C Payroll Expense - FUTA	0.00	0.00
8007D Payroll Expense - SUI	755.24	-148.28
8007E Payroll Expense - NY Re-employ SVC	0.00	27.14
Total 8007 Payroll Taxes	8,010.99	16,649.10
Total 8100 Employee Expenses	113,223.40	300,781.26

Saratoga County Prosperity Partnership

Statement of Activity

January - November, 2021

	TOTAL	
	JAN - NOV, 2021	JAN - NOV, 2020 (PY)
9000 Operating Expenses	14,000.00	
3500 Programming & MOU Expenses		0.00
3047 Database & Information Clearing House	1,510.00	10,000.00
3048 Community Economic Development Plans/NWC	15,849.11	2,119.27
3049 Business Retention & Expansion (BRE)	963.00	
3060 StartUp NY Leaseback	48,972.58	21,750.00
Total 3500 Programming & MOU Expenses	67,294.69	33,869.27
5200 General Office Expenses	2,262.94	2,451.23
5101 Printer Expenses	180.00	2,016.30
5102 Bank Service Charges	12.00	172.33
5103 Business Insurance	4,664.86	8,513.17
5104 IT/Computer Services	3,980.00	5,225.71
5105 Interest Expense (deleted)		-13.48
5107 Legal Fees		47,503.32
5108 Office Equipment	464.29	155.15
5109 Postage & Delivery	78.22	689.97
5110 Rent or Lease	9,000.00	34,402.79
5111 Utilities	1,571.98	2,429.05
5112 Newspaper Subscriptions (deleted)		1,970.69
7017-A Newspapers, Magazines Subscriptions (deleted)		321.00
Total 5112 Newspaper Subscriptions (deleted)		2,291.69
5120 Legal & Accounting Fees	21,218.50	
5130 Consultant - Economic Development	7,000.00	
6002 Networking & Meetings	396.90	
6003 Dues & Memberships	2,515.00	1,001.00
3083A Dues & Memberships - BRE (deleted)		2,465.00
3083B Dues & Memberships - Attraction (deleted)		704.00
Total 6003 Dues & Memberships	2,515.00	4,170.00
6100 Professional Development/Training	525.00	-809.00
6001 Employee Training (deleted)		807.50
Total 6100 Professional Development/Training	525.00	-1.50
7000-B1 Rent Expense - Copier (deleted)		1,207.08
7000-E Cleaning		1,235.00
7057 Conferences & Meetings		584.63
Total 5200 General Office Expenses	53,869.69	113,032.44
6200 Travel		8.00
4054 Ground Transportation (deleted)		10.00
6111 Travel Meals		487.18
Total 6200 Travel		505.18

Saratoga County Prosperity Partnership

Statement of Activity

January - November, 2021

	TOTAL	
	JAN - NOV, 2021	JAN - NOV, 2020 (PY)
7100 MARCOMM	3,496.78	
5001-F Misc (deleted)		1,310.98
7051 Advertising/Public Relations	257.00	4,450.68
7052 Digital Subscriptions	1,455.78	4,221.67
7053 Website/Domains (deleted)		5,367.38
7054 Printing (deleted)		1,432.73
Total 7100 MARCOMM	5,209.56	16,783.44
Total 9000 Operating Expenses	140,373.94	164,190.33
910 Uncategorized Expenditure	5,086.28	2,523.44
920 Prior Year Offset Adjustments		-3,885.05
Total Expenditures	\$258,683.62	\$463,609.98
NET OPERATING REVENUE	\$113,432.66	\$28,870.96
Other Expenditures		
940 Reconciliation Discrepancies	1,223.72	-23.75
Total Other Expenditures	\$1,223.72	\$ -23.75
NET OTHER REVENUE	\$ -1,223.72	\$23.75
NET REVENUE	\$112,208.94	\$28,894.71

Saratoga County Prosperity Partnership

Statement of Financial Position

As of November 30, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Adirondack Trust Company	124,586.25
PPP Checking	0.00
USDA RBDG	30,029.78
Total Bank Accounts	\$154,616.03
Accounts Receivable	
1300 Accounts Receivable	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
1310 Prepaid Expenses	0.00
1320 Uncategorized Asset	-525.00
1330 Undeposited Funds	0.00
1360 Prepaid Insurance - Gen Liability	2,916.86
1370 Prepaid Insurance - Workers comp	8,239.69
Total Other Current Assets	\$10,631.55
Total Current Assets	\$165,247.58
Fixed Assets	
1385 Accumulated Depreciation	-6,140.49
1390 Furniture	16,743.86
Total Fixed Assets	\$10,603.37
TOTAL ASSETS	\$175,850.95
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Credit Cards	
2002 Shelby Schneider Credit Card	-107.32
Total Credit Cards	\$ -107.32
Other Current Liabilities	
2051 401K Employee Contributions	0.00
401K Employee Contribution (Shelby)	1,505.30
Total 2051 401K Employee Contributions	1,505.30
2053 Deferred Revenue	5,000.00
2054 IDA Fees Payable	0.00
2056 PPP SBA Loan	0.00
Total Other Current Liabilities	\$6,505.30
Total Current Liabilities	\$6,397.98
Total Liabilities	\$6,397.98
Equity	
4015 Unrestricted Net Assets	57,244.03
Net Revenue	112,208.94
Total Equity	\$169,452.97
TOTAL LIABILITIES AND EQUITY	\$175,850.95

Saratoga County Prosperity Partnership

Statement of Financial Position

As of November 30, 2021

	TOTAL	
	AS OF NOV 30, 2021	AS OF NOV 30, 2020 (PY)
ASSETS		
Current Assets		
Bank Accounts		
Adirondack Trust Company	124,586.25	79,309.08
PPP Checking	0.00	0.00
USDA RBDG	30,029.78	10.00
Total Bank Accounts	\$154,616.03	\$79,319.08
Accounts Receivable		
1300 Accounts Receivable	0.00	0.00
Total Accounts Receivable	\$0.00	\$0.00
Other Current Assets		
1310 Prepaid Expenses	0.00	170.99
1320 Uncategorized Asset	-525.00	5,521.54
1330 Undeposited Funds	0.00	0.00
1350 Prepaid Expenditures - Business Recruiting (deleted)	0.00	1,908.00
1360 Prepaid Insurance - Gen Liability	2,916.86	2,916.78
1370 Prepaid Insurance - Workers comp	8,239.69	47.10
Total Other Current Assets	\$10,631.55	\$10,564.41
Total Current Assets	\$165,247.58	\$89,883.49
Fixed Assets		
1385 Accumulated Depreciation	-6,140.49	-4,839.31
1390 Furniture	16,743.86	16,743.86
Total Fixed Assets	\$10,603.37	\$11,904.55
TOTAL ASSETS	\$175,850.95	\$101,788.04
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 Accounts Payable	0.00	2,225.00
Total Accounts Payable	\$0.00	\$2,225.00
Credit Cards		
(7203) Michele Battle Credit Card (deleted)	0.00	559.66
2002A Credit Card Fees (deleted)	0.00	-10.00
Total (7203) Michele Battle Credit Card (deleted)	0.00	549.66
2002 Shelby Schneider Credit Card	-107.32	103.95

Saratoga County Prosperity Partnership

Statement of Financial Position

As of November 30, 2021

	TOTAL	
	AS OF NOV 30, 2021	AS OF NOV 30, 2020 (PY)
Total Credit Cards	\$ -107.32	\$653.61
Other Current Liabilities		
2051 401K Employee Contributions	0.00	0.00
401K Employee Contribution (Shelby)	1,505.30	1,211.07
401K Employee Contribution- Jenny (deleted)	0.00	317.20
401K Employee Contribution- Michele (deleted)	0.00	335.86
Total 2051 401K Employee Contributions	1,505.30	1,864.13
2053 Deferred Revenue	5,000.00	5,000.00
2054 IDA Fees Payable	0.00	0.00
2056 PPP SBA Loan	0.00	
Total Other Current Liabilities	\$6,505.30	\$6,864.13
Total Current Liabilities	\$6,397.98	\$9,742.74
Total Liabilities	\$6,397.98	\$9,742.74
Equity		
4015 Unrestricted Net Assets	57,244.03	63,150.59
Net Revenue	112,208.94	28,894.71
Total Equity	\$169,452.97	\$92,045.30
TOTAL LIABILITIES AND EQUITY	\$175,850.95	\$101,788.04