



## Minutes

**Meeting of the Board of Directors  
March 26<sup>h</sup>, 2024, at 4:00pm**

**Committee Room  
40 McMaster St.  
Ballston Spa, NY 12020**

**Recording available on YouTube:**

<https://www.youtube.com/@saratogacountyprosperitypa8029>

**Board Members Present:** Phil Barrett, Steve Bulger, Eric Butler, David Karpinski, Mark Hammond, Maria Moran, Scott Ostrander, David Wood, Jeremy Connors.

**Board Members Absent:** Justin Baker, Jake DeVito, Rocco Ferraro, Jeff Jones, Timothy Szczepaniak.

**Saratoga Partnership Staff & Guests:** Jason Kemper, Kim Lambert, Matthew Rose, Justin Miller (Legal Counsel), Amy Pedrick (West & Co.).

Chair Maria Moran called the meeting to order at 4:00pm

### **Adoption of Minutes**

#### **October 24<sup>th</sup>, 2023, Board Meeting**

Mr. Connors made a motion to accept the October 24<sup>th</sup> meeting minutes, seconded by Mr. Hammond. No further discussion was made. Mr. Connors abstained from the vote. On a voice vote the motion passed unanimously.

### **2023 Audit Presentation**

Ms. Pedrick presented the annual audit for the Prosperity Partnership. Ms. Pedrick said she would give the board a general summary of the audit and discuss a few key highlights. Ms. Pedrick expressed there was not a lot of activity for 2023. Ms. Pedrick thanked Ms. Moran and Mr. Rose for providing all the necessary financials needed to complete the audit. Ms. Pedrick shared that the Independent Auditors Report will show a clean and un-modified opinion. Current assets for the Partnership are primarily all cash. Ms. Pedrick reviewed the income statement which will show most of the Partnership's activity in 2023 revolved around the StartupNY Program. Ms. Pedrick shared there were no new accounting pronouncements in 2023. Ms. Pedrick summarized the report on internal controls, stating this report was also clean and there were no significant deficiencies to report. Ms. Pedrick reviewed the 990 Federal Tax Return Form, which the Partnership is required to file with the IRS. This form has remained unchanged for many years and will show what is already included in the financial statements. The only difference would be the listing of board members and policies in place. Ms. Pedrick stated the audit went well and opened the floor for any questions. No questions were asked. Ms. Moran thanked Amy and West & Co. for their efforts on the audit. Mr. Hammond made a motion to accept the 2023 Audit and

approve the 990 Tax Form for filing purposes. Seconded by Mr. Ostrander. No other discussion was made. On a voice vote the motion passed unanimously.

### **Election of Board Officers**

Ms. Moran presented a proposed slate of Board Officers for the board's consideration:

*Maria Moran – Chair*

*Timothy Szczepaniak – Vice Chair*

*Steve Bulger – Treasurer*

*Eric Butler – Secretary*

Ms. Moran opened the floor for questions or alternate proposals. No questions were asked, and no other proposals were presented. Mr. Connors made a motion to accept the slate of Board Officers. Seconded by Mr. Barrett. No other discussion was made. On a voice vote the motion passed unanimously.

### **Treasurer's Report – Steve Bulger**

Mr. Bulger reviewed current expenses for the Partnership. Current expenses include Zoom, StorageSense, Adobe, Quickbooks, Zoom, and Electronic Office products. Mr. Bulger expressed these minimal expenses are all the Partnership currently has for the reduced operations. Mr. Bulger shared that the bank balance at the end of February was \$171,492.03 and the current bank balance as of today is \$170,888.37. Mr. Butler made a motion to accept the Treasurer's Report, seconded by Mr. Hammond. No other discussion was made. On a voice vote the motion passed unanimously.

### **Contract Approval: Saratoga County & SCPP**

Ms. Moran introduced the annual housekeeping item for the SCPP board. Ms. Moran shared that the contract will be the same as last year. Saratoga County is the sole member of the Partnership. Ms. Moran expressed that the Partnership can draw money down via a voucher request to the County for the Occupancy Tax revenue funds. However, as Mr. Bulger shared in the Treasurer's report, the bank account has a healthy balance with very little operational expenses. Ms. Moran shared that if the Partnership were to request funds they would eventually have to be sent back to the County because they would go unused. This would create unnecessary work for both the Partnership and County staff. Ms. Moran opened the floor to any questions for discussion. Mr. Barrett agreed the contract has been the same for a couple years now and there is no need to request funds at this time. Mr. Connors made a motion to approve the annual contract with Saratoga County. Seconded by Mr. Hammond. No further discussion was made. On a voice vote the motion passed unanimously.

### **2023 Annual Report**

Ms. Moran thanked Mr. Rose for preparing the 2023 annual report and asked if the board had a chance to review. Mr. Rose stated the report is similar to last year's and summarizes the reduction in operations. Mr. Rose expressed the remaining operations only include StartupNY activities. Mr. Wood made a motion to accept the Annual Report for 2023. Seconded by Mr. Bulger. No further discussion was made. On a voice vote the motion was accepted unanimously.

### **Amending a StartupNY Lease Agreement & Authorizing the Termination of a StartupNY Agreement in 2024**

Ms. Moran shared that the current lease agreement in place for G&G Lighting and CP Saratoga is in place until the end of May. The Partnership does not plan on convening another meeting until after May. This item will proactively approve an extension to the lease agreement through the

end of the year. Mr. Rose shared that G&G Lighting is currently in the process of moving locations from Halfmoon to the SUNY HVCC campus in Malta. This move is anticipated to be completed in July or August at this time. The lease extension until year end will serve as a backstop for both companies just in case there are any delays with the moving process. As part of the move G&G Lighting will also have HVCC become the sponsoring organization for the StartupNY program. This would replace the Partnership in the sponsorship role. Mr. Rose said he anticipates the only remaining StartupNY sponsorship for the Partnership would include the agreement between PVA and Sparkshoppe. Once G&G Lighting commences their agreement with HVCC this will terminate the current MOU with the Partnership. In another proactive effort this item will also allow Ms. Moran or Mr. Rose to execute any and all necessary duties to fulfill the termination, if any are needed. Ms. Moran thanked Mr. Rose and Mr. Miller for their efforts researching this topic in advance of the lease agreement expiring. Mr. Barrett asked for clarification where G&G Lighting was moving from, which Mr. Rose provided. Mr. Barrett shared that the new space at HVCC was very well done. Ms. Moran asked if it would be acceptable to combine both items 8 and 9 from the agenda. This would approve the lease extension and approve the termination of the lease agreement later in 2024 when G&G Lighting's move is complete. A motion was made by Mr. Connors. Seconded by Mr. Hammond. No further discussion was made. On a voice vote the motion passed unanimously.

#### **Discussion Item – Chair Maria Moran**

Ms. Moran shared there is interest in seeking new legal counsel. The Partnership would like to proceed with gathering quotes and offers from other law firms in the area. Ms. Moran shared its always good to seek this every few years to make sure the costs are competitive. Mr. Bulger expressed that this item would not need a vote and can work as a directive from the Chair. Mr. Bulger shared that he will work with Mr. Rose and the County to create an RFP for these services. Mr. Bulger thanked Mr. Rose for his research into the bylaws which showed the Board would need to gather at least three separate offers from law firms to proceed with the change. No further discussion was made.

#### **Other Business**

Ms. Moran asked the board if there were any other items the board would like to discuss. No further discussion was made.

#### **Adjournment**

Mr. Karpinski made a motion to adjourn the meeting, seconded by Mr. Bulger. On a voice vote, the motion passed unanimously.