

Schenectady County Capital Resource Corporation

433 State Street, 4th Floor
Schenectady, New York 12305
(518) 377-1109

BOARD MEETING MINUTES

March 30, 2022 — 9:45 a.m.

Present: Gary Hughes, Evan Christou, Chris Gardner, Michael Martell (via telephone), and Stephanie Martini

Absent: Nicholas McDonald and Sara Mae Pratt

Others: Amanda Fitzgerald (CRC Counsel), Ray Gillen, Jayme Lahut, David Hogenkamp, Jennifer Medler and Tonia Lehoisky

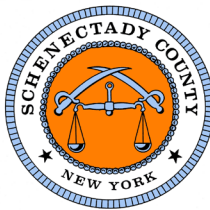
Mr. Hughes called the regular meeting of the CRC to order at 10:00 a.m.

- 1. Audit Committee:** The committee of the whole was convened to review the FY-2021 audit. Jayme Lahut reviewed the audit statement and management letter that were prepared by Cusack & Company, CPAs and distributed in advance of the meeting. He described the audit as clean with no adverse or material findings. Following discussion, Mr. Christou made a motion to recommend adoption of the audit to the Board of Directors; seconded by Mr. Gardner and approved. Mr. Gardner then moved that the Committee adjourn; seconded by Mr. Christou and approved.
- 2. Approval of Minutes:** Mr. Christou made a motion to approve the minutes of the October 27, 2021 meeting; seconded by Mr. Gardner and approved.
- 3. Treasurer's Report:** Jayme Lahut provided the update for the period ending February 28, 2022. There was no activity to report and cash on hand was \$17,493. Mr. Christou moved acceptance of the Treasurer's Report as presented; seconded by Mrs. Martini and approved.
- 4. Contract for Audit Services:** Resolution 229-22 — Contract with Cusack and Company, CPAs
Resolution 229-22 retained Cusack & Company CPAs, LLP to prepare the CRC's state-mandated annual audit for the next five (5) years. The total cost would be \$22,000. Resolution 229-22 was moved by Mr. Christou; seconded by Mr. Gardner and approved unanimously.

5. **FY-2021 Audit:** Resolution 230-22 — Adopt the Audit for Fiscal Year Ending December 31, 2021
6. The Audit Committee recommended to the Board for adoption of the 2021 audit that was prepared by Cusack & Co. CPAs. The approved audit gets submitted to the Authorities Budget Office and posted on our website. Mr. Christou moved Resolution 230-22 adopting the FY-2021 Audit; seconded by Mr. Gardner and approved.
7. **Consent Agenda:** Resolutions 231-22 through 235-22
The consent agenda consisted of the annual readoption of policies and 2021 performance reports that get posted on the CRC website. The policies remain unchanged from the prior year and all required reports were updated and conform with ABO requirements. Mr. Christou moved to approve the consent agent; seconded by Mr. Gardner and approved unanimously.
8. **Annual Meeting:** Resolution 236-22 — Election of Officers
Mr. Christou moved to approve the slate of officers contained in Resolution 236-22; seconded by Mrs. Martini and approved unanimously.
9. **Other Business:** None
10. **Adjournment:** Mr. Christou moved to adjourn; seconded by Mr. Gardner. The meeting was adjourned at 9:55 a.m.

Respectfully submitted,

Jayne B. Lahut
Executive Director



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BOARD MEETING MINUTES

April 20, 2022 — 9:00 a.m.

Present: Gary Hughes, Evan Christou, Chris Gardner, Nicolaus McDonald and Stephanie Martini; Michael Martell and Sara Mae Pratt (via telephone)

Others: Connie Cahill (CRC Counsel), Ray Gillen, Jayme Lahut, David Hogenkamp, Jennifer Medler and Tonia Lehoisky

Mr. Hughes called the regular meeting of the CRC to order at 9:00 a.m.

1. Approval of Minutes: Mr. Christou made a motion to approve the minutes of the March 30, 2022 meeting; seconded by Mr. Gardner and approved.

2. Union College 2022 Bonds: Resolution 237-22 — Preliminary Resolution

Union College applied for a bond issuance of \$60 million. Resolution 237-22 authorized holding a public hearing as required by both NYS and the IRS. The hearing would be held on May 3 at the Metroplex office. Following the public hearing, the project required the consent of the County Legislature as well as the CRC Board.

The applicant proposed refunding CRC bonds issued in 2012 and 2015 for a portion of the bond proceeds with the remainder to be dedicated to capital improvements on campus including roofing, windows, underground infrastructure, exterior and interior building envelopes, HVAC, and plumbing work as well as making further investments and improvements. Resolution 237-22 was moved by Mr. Christou; seconded by Mr. McDonald. After discussion, Resolution 237-22 was approved unanimously.

3. Other Business: None

4. Adjournment: Mr. Christou moved to adjourn; seconded by Mr. McDonald. The meeting was adjourned at 9:10 a.m.

Respectfully submitted,

Jayme B. Lahut
Executive Director



Schenectady County Capital Resource Corporation

BOARD MEETING MINUTES

May 18, 2022 — 4:00 p.m.

Present: Gary Hughes, Evan Christou, Chris Gardner, Nicolaus McDonald, Michael Martell and Sara Mae Pratt (via telephone)

Absent: Stephanie Martini

Others: Amanda Fitzgerald (CRC Counsel), Ray Gillen, Tonia Lehoisky and Jennifer Medler

Mr. Hughes called the meeting of the CRC to order at 4:00 p.m.

- 1. Fiscal Audit Committee:** The committee of the whole was convened to review the proposed issuance of bonds with respect to the Union College's application for up to \$60 million including costs of issuance, reserve funds and costs incidental to the bonds. The bond proceeds would refinance existing CRC bond debt — in 2012 the CRC issued \$21.6 million in tax-exempt bonds and in 2015 an additional \$28.3 million to Union College. Remaining bond proceeds would be used for capital improvements to as many as 20 buildings on campus. Mr. Christou moved to accept Resolution 238a-22; seconded by Mr. Gardner and approved following discussion about the project
- 2. Approval of Minutes:** Mr. Christou made a motion to approve the minutes of the April 20, 2022 meeting; seconded by Mr. Gardner and approved.
- 3. Treasurer's Report:** Mr. Gillen provided the update for the period ending April 30, 2022. There was no activity to report and cash on hand was \$13,294. Mr. Christou moved acceptance of the Treasurer's Report as presented; seconded by Mr. Gardner and approved.
- 4. Union College Series 2022 Bonds:** Resolution 238-22 — Approve Bond Resolution
Resolution 238-22 authorized the CRC to issue up to up to \$60 million in tax-exempt bonds. A public hearing was held on May 3, 2022, and no written or oral comments were received. The County Legislature approved the bond issuance as required by federal law. Resolution 238-22 was moved by Mr. Christou; seconded by Mr. McDonald. After discussion, Resolution 238-22 was approved unanimously.
- 5. Other Business:** None
- 6. Adjournment:** Mr. Christou moved to adjourn; seconded by Mr. McDonald. The meeting was adjourned at 4:10 p.m.

Respectfully submitted,

Tonia Lehoisky
Finance Director



Schenectady County Capital Resource Corporation

BOARD MEETING MINUTES

October 26, 2022

Present: Chris Gardner, Nicolaus McDonald, Sara Mae Pratt, and Stephanie Martini

Absent: Gary Hughes, Evan Christou, and Michael Martell

Others: Connie Cahill (Agency Counsel), Ray Gillen, Tonia Lehoisky, David Hogenkamp, and Danielle Walsh

Call to Order: Mr. Gardner called the meeting of the CRC to order at 9:55 a.m.

- 1. Approval of Minutes:** Mr. McDonald made a motion to approve the minutes of the May 18, 2022 meeting; seconded by Mrs. Pratt and approved.
- 2. Treasurer's Report:** Tonia Lehoisky provided the update for the period ending September 30, 2022. The activity during this period included the administrative fee generated from the Union College project and general operating expenses. Cash on hand was \$154,442. Mrs. Pratt moved acceptance of the Treasurer's Report as presented; seconded by Mr. McDonald and approved.
- 3. 2023 Budget:** Resolution 239-22 — Adopt FY-2023 Budget
The FY-2023 budget reflected conservative anticipated revenues and assumed customary CRC expenses. The approved budget must be filed with the Authority Budget Office and posted on the CRC website. Following discussion, Resolution 239-22 was moved by Mrs. Pratt; seconded by Mr. McDonald and approved.
- 4. Other Business:** None
- 5. Adjournment:** Mrs. Pratt moved to adjourn; seconded by Mrs. Martini. The meeting was adjourned at 10:00 a.m.

Respectfully submitted,

Tonia Lehoisky
Finance Director



Schenectady County Capital Resource Corporation

BOARD MEETING MINUTES

March 29, 2023

Present: Gary Hughes, Evan Christou, Chris Gardner, Nicolaus McDonald, Stephanie Martini and Michael Martell

Absent: Sara Mae Pratt

Others: Amanda Mirabito (Agency Counsel), Jo Ann Kilmer (Agency Counsel), Ray Gillen, Jayme Lahut, Tonia Lehoisky, and David Hogenkamp

Call to Order: Mr. Hughes called the meeting of the CRC to order at 9:10 a.m.

- 1. Approval of Minutes:** Mr. Gardner made a motion to approve the minutes of the October 26, 2022, meeting; seconded by Mr. Christou and approved.
- 2. Treasurer's Report:** Jayme Lahut provided the update for the period ending March 31, 2023. Cash on hand was \$112,112. Mr. Martell moved acceptance of the Treasurer's Report as presented; seconded by Mr. McDonald and approved.
- 3. Annual Meeting:** Resolution 241-23 – Election of Officers

Mr. Martell moved to approve the slate of officers summarized in Resolution 241-23, seconded by Mr. Gardner, and approved unanimously.

- 4. 2022 Audit:** Resolution 240-23 — Adopt the Comprehensive Audit for the Fiscal Year Ending December 31, 2022

Jayme Lahut reviewed the audit statement and management letter that were prepared by Cusack & Company, CPAs and distributed in advance of the meeting. He described the audit as clean with no adverse or material findings. Following discussion, Mr. Martell made a motion to adopt the audit for the fiscal year ending December 31, 2022; seconded by Mr. McDonald and approved.

- 5. 2022 ABO Report Submissions:** Resolution 242-23 – Readopt the Mission Statement and Adopt the 2022 Performance Measures Report, the 2022 Investment Report, and the 2022 Real Property Report

Resolution 242-23 summarized the Mission Statement and annual reports that are posted on

the CRC website. All required reports were updated and conform with ABO requirements. Copies of the reports were distributed in advance of the meeting. Mr. Christou moved to approve Resolution 242-23, seconded by Mr. Martell and approved.

6. Consent Agenda – Policy Compliance: Resolutions 243-23 through 247-23

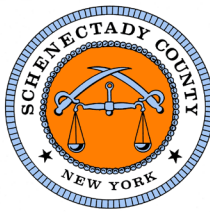
The consent agenda consisted of the annual readoption of policies that are posted on the CRC website. The policies remain unchanged from the prior year and conform with ABO requirements. Mr. Christou moved to approve the consent agenda, seconded by Mr. Gardner and approved unanimously.

7. Other Business: None.

8. Adjournment: Mr. Christou moved to adjourn; seconded by Mr. Martell. The meeting was adjourned at 9:20 a.m.

Respectfully submitted,

Jayne Lahut



Schenectady County Capital Resource Corporation

BOARD MEETING MINUTES

October 27, 2023

Present: Evan Christou, Chris Gardner, Sara Mae Pratt, Nicolaus McDonald and Michael Martell

Absent: Gary Hughes, Stephanie Martini

Others: Amanda Fitzgerald (Agency Counsel), Ray Gillen, David Hogenkamp, Tonia Lehoisky, and Danielle Walsh

Call to Order: Mr. Christou called the meeting of the CRC to order at 9:18 a.m.

- 1. Approval of Minutes:** Mr. Gardner made a motion to approve the minutes of the March 29, 2023, meeting; seconded by Ms. Pratt and approved.
- 2. Treasurer's Report:** David Hogenkamp provided the update for the period ending September 30, 2023. Cash on hand was \$107,822. Mr. Gardner moved acceptance of the Treasurer's Report as presented; seconded by Ms. Pratt and approved.
- 3. Appoint Executive Director:** Resolution 248-23

Mr. Gardner moved to approve the appointment of David Hogenkamp as the Executive Director of the Schenectady County Capital Resource Corporation summarized in Resolution 248-23, seconded by Ms. Pratt, and approved unanimously.

- 4. 2024 Budget:** Resolution 249-23 — Adopt the FY-2024 Budget

The FY-2024 budget reflects limited activity as no projects are currently anticipated. The approved budget will be filed with the Authority Budget Office and posted on the Agency website. Following discussion, Mr. Martell moved Resolution 249-23; seconded by Ms. Pratt and approved.

- 5. Other Business:** None.

- 6. Adjournment:** Ms. Pratt moved to adjourn; seconded by Mr. McDonald. The meeting was adjourned at 9:22 a.m.

Respectfully submitted,

David J. Hogenkamp