

MINUTES

GOVERNANCE COMMITTEE

Thursday, February 22, 2024 – 10:00 AM
Warneck Pump Station
James W. Wright Conference Room
23557 NYS Rt 37, Watertown, New York

The Development Authority of the North Country Board of Directors met in regular session in person and via Zoom Videoconference at the Warneck Pump Station, 23557 NYS Rt 37, Watertown, New York on Thursday, February 22, 2024 at 10:00 AM.

Members Present

Margaret Murray, Chairperson
Thomas Hefferon
Alex MacKinnon
Mary Doheny

Members Absent

Stephen Hunt
Dennis Mastascusa

*Attended via videoconferencing.

Staff Present:

Carl Farone, Executive Director
Jennifer Staples, Chief Financial Officer
Carrie Tuttle, Chief Operating Officer
Stephen Bohmer, Director of Information Technology
Angela Marra, Executive Assistant
Tonya Cumoletti, Administrative Associate

Guests:

1. Chairperson Murray called the meeting to order at 10:01 AM.
2. Chairperson Murray requested a roll call.
 - A quorum of committee members was established.

C. Farone stated that we are required, pursuant to Public Authority Law, to annually review our Disposition of Real Property Policy, Investment Policy, and Procurement Policy, even without modifications.

3. Resolution No. 2024-02-01, approving the Disposition of Real Property Policy as attached to the resolution.

C. Farone stated that management has reviewed the Disposition of Real Property Policy, and recommends the approval of this submission without modification.

Upon a motion by T. Hefferon and seconded by M. Doheny, Resolution No. 2024-02-01, Approving Disposition of Real Property, was unanimously approved by the Governance Committee.

4. Resolution No. 2024-02-02, approving the Investment Policy, as attached to the resolution.

C. Farone stated that management has reviewed the Investment Policy, and recommends the approval of this submission without modification. He further stated that from an investment perspective, everything is FDIC insured and the Authority is very conservative and does not invest in stocks, which explains the insignificant interest earnings over the past 10 years. The focus of Authority investments is preservation of principle. He continued by explaining that the Authority owns hundreds of CDs and we make sure they are all under \$250,000 and that we have no duplications to ensure everything remains fully collateralized

Upon a motion by T. Hefferon and seconded by A. MacKinnon, Resolution No. 2024-02-02, Approving Investment Policy, was unanimously approved by the Governance Committee.

5. Resolution No. 2024-02-03, approving the Procurement Policy as attached to the resolution.

C. Farone stated there are only minor changes within the Procurement Policy. The most notable change being the Service Disabled Veteran Owned Businesses law of reference, changed from Article 17B of Executive Law to Article 3 of Veteran's Service Law. This change does not affect the policy or how the Authority procures goods and services. C. Farone continued by reviewing the procurement method based upon the purchase amount.

Upon a motion by A. MacKinnon and seconded by T. Hefferon, Resolution No. 2024-02-03, Approving Procurement Policy, was unanimously approved by the Governance Committee.

6. Resolution No. 2024-02-04, authorizing the Executive Director to approve compensation adjustments, effective for the Fiscal Year 2025, commencing April 1, 2024 within budgetary authorizations and consistent with Authority personnel policies authorized by the Board.

C. Farone explained that the Finance & Budget Committee has reviewed the budget, and within the budget was included 4.75% as the annual wage pool. As stated within

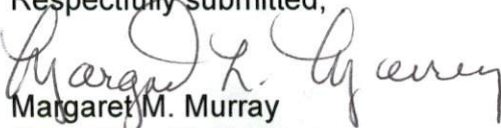
the Authority by-laws, the Board creates a pool based on a percentage of salaries. This resolution does not include the executive director's salary because that position is under contract. This resolution would authorize the 4.75% wage pool and authorize the executive director to approve compensation adjustments effective for fiscal year 2025, commencing on April 1st within the budgetary authorization and consistent with Authority personnel policies as authorized by the Board.

Upon a motion by T. Hefferon and seconded by A. MacKinnon, Resolution No. 2024-02-04, Authorizing Executive Director to Implement Compensation Plan, was unanimously approved by the Governance Committee.

7. Adjourn -

a. Upon a motion by A. MacKinnon and seconded by T. Hefferon, the meeting was adjourned at 10:09 AM.

Respectfully submitted,


Margaret M. Murray
Committee Chair