

NAME

1/19/2022 CRC Board Meeting

---

DATE

February 28, 2022

DURATION

11m 1s

8 SPEAKERS

Rose Woodworth  
James Malcolm  
Michael Ham  
Faye Storms  
Orlando Reece  
Daniel Savona  
Richard Jones  
UCCRC Board Members

START OF TRANSCRIPT

**[00:00:01] Rose Woodworth**

Ok. Go ahead, Jimmy.

**[00:00:03] James Malcolm**

Ok. It is now 10:30, and I would like to call to order a meeting in the Ulster County Capital Resource Corp. Roll-call, please.

**[00:00:13] Rose Woodworth**

James Malcolm?

**[00:00:15] James Malcolm**

Here.

**[00:00:16] Rose Woodworth**

Diane Eynon is absent with notice. Michael Ham?

**[00:00:19] Michael Ham**

Here.

**[00:00:20] Rose Woodworth**

Faye Storms?

**[00:00:21] Faye Storms**

Here.

**[00:00:21] Rose Woodworth**

Orlando Reece?

**[00:00:24] Orlando Reece**

Present.

**[00:00:25] Rose Woodworth**

Daniel Savona?

**[00:00:26] Daniel Savona**

Here.

**[00:00:27] Rose Woodworth**

And Richard Jones?

**[00:00:28] Richard Jones**

Here.

**[00:00:30] James Malcolm**

Ok. That brings us to the mission statement and the mission of the Ulster County Capital Resource Corp. is to promote community and economic development in Ulster County in ways that complement the work of the Ulster County. I'm sorry in ways that complement the work of Ulster County, primarily through issuing and selling bonds for nonprofit institutions. Approval. If you'd all take an opportunity and look at the minutes from December 15, 2021. To look at them, scan over them if everything's in order and to your satisfaction, I'll accept a motion for concurrence with the minutes as the way they're presented.

**[00:01:15] Faye Storms**

I'll make a motion to accept the minutes.

**[00:01:17] James Malcolm**

Thank you Faye. Do I have a second?

**[00:01:20] Orlando Reece**

Second.

**[00:01:21] James Malcolm**

Thank you, Orlando. All those in favor?

**[00:01:24] UCCRC Board Members**

Aye.

**[00:01:24] James Malcolm**

Opposed? Carried. All right, public comment, agenda items only. Anyone out there with a public comment? No? Okay. Financials.

**[00:01:43] Rose Woodworth**

Rick, do you want me to do it or do you want to do it?

**[00:01:46] Richard Jones**

I'll let you do it.

**[00:01:48] Rose Woodworth**

Ok. There wasn't much activity, obviously, for the last quarter of the year. There was a reimbursement to the... I'm sorry from the CRC to the IDA for the fourth quarter administrative staff time. We ended up going over budget on administrative staff in the CRC because of a project that ended up going through the CRC that we obviously weren't anticipating. The revenue that we'll get to offset. That won't be revenue until the project closes, which is in 2022. And the only income was obviously the small amount of interest income on there. The bank balances total just over five hundred thousand dollars in all of the accounts. That's it.

**[00:02:44] James Malcolm**

Anybody with any questions on the financials? Can I get a motion to accept as presented?

**[00:02:51] Michael Ham**

I'll make that motion Chair.

**[00:02:52] James Malcolm**

Great, thank you. Do I have a second?

**[00:02:55] Richard Jones**

Second.

**[00:02:56] James Malcolm**

All those in favor?

**[00:02:58] UCCRC Board Members**

Aye.

**[00:02:58] James Malcolm**

Opposed? Carried. Thank you. Chair's report. Let my report reflect what I said in the IDA meeting. Chief Executive Officers report.

**[00:03:12] Rose Woodworth**

Um, I have nothing to add from the IDA meeting, so I will do the same. Will reflect the IDA.

**[00:03:17] James Malcolm**

Takes us to organizational resolutions. After having spoken with counsel unless there's an issue with the board. We're going to make it all one motion to reflect what we did in the IDA. Are there any concerns or questions or...as far as maintaining the offices or anything else, please? And then we'll break it up instead. Ok. Can I get a motion to go to a roll call vote, please? Danny, you making a motion? No he's, he's muted

**[00:03:55] Richard Jones**

So moved.

**[00:03:57] James Malcolm**

Thank you, Rick. Orlando? Yes. Ok. Please move to a Roll-call vote.

**[00:04:04] Rose Woodworth**

Yes. James Malcolm?

**[00:04:06] James Malcolm**

Yes.

**[00:04:08] Rose Woodworth**

Diane Eynon absent with notice. Michael Ham?

**[00:04:10] Michael Ham**

Yes.

**[00:04:12] Rose Woodworth**

Uh, Faye Storms?

**[00:04:14] Faye Storms**

Yes.

**[00:04:15] Rose Woodworth**

Orlando Reece?

**[00:04:17] Orlando Reece**

Yes.

**[00:04:17] Rose Woodworth**

Daniel Savona?

**[00:04:21] Daniel Savona**

Yes.

**[00:04:21] Rose Woodworth**

He's muted, OK? Shaking his head, yes, for the record. And Rick Jones?

**[00:04:27] Richard Jones**

Yes.

**[00:04:30] Rose Woodworth**

Oh, OK.

**[00:04:32] James Malcolm**

Ok. Brings us to Committee Reports, Audit.

**[00:04:37] Rose Woodworth**

The Audit Committee report should reflect the same as what was in the IDA.

**[00:04:42] James Malcolm**

Ok, good stuff. Faye, anything with finance?

**[00:04:46] Faye Storms**

No finance report, chair. Thank you.

**[00:04:48] James Malcolm**

Thank you very much. Governance again, Chairman Ham.

**[00:04:52] Michael Ham**

Same as discussed the Industrial Development Agency's meeting with the exception of bringing it to the Board, a Roll-call vote extending the housing moratorium three months.

**[00:05:04] James Malcolm**

Any questions for the Chair of Governance? Can I get a motion to accept the reports presented?

**[00:05:19] Faye Storms**

I'll make that motion.

**[00:05:24] Michael Ham**

Chair, do we need to have a roll-call vote?

**[00:05:27] James Malcolm**

No, no.

**[00:05:28] Michael Ham**

We can carry from, OK.

**[00:05:33] Rose Woodworth**

Who did someone second? Sorry.

**[00:05:36] Richard Jones**

Second.

**[00:05:37] Rose Woodworth**

OK. Oh, Jimmy is frozen. Say what's going on?

**[00:05:42] James Malcolm**

Anybody not seeing me?

**[00:05:44] Rose Woodworth**

We can't. You're frozen, but we can hear you now.

**[00:05:49] James Malcolm**

Now everybody's moving. All right. So all those in favor signify by saying aye.

**[00:05:58] UCCRC Board Members**

Aye.

**[00:05:58] James Malcolm**

Opposed? Carried. All right, that brings us to old business. I'm sorry. Old business. Yeah?

**[00:06:05] Richard Jones**

Chair, the only question I have in old business is where are we with the grant that we made to the...the group in Kingston that was going to distribute the debit cards throughout the county.

**[00:06:21] Faye Storms**

People's Place.

**[00:06:22] James Malcolm**

Yeah. That up to whoever wants to take that Rose or Mike, they've been working very closely with that. So have at it. Discuss it.

**[00:06:31] Rose Woodworth**

Mike and I met with Christine Hein and we went over what we would expect from her and her from us, et cetera. We talked about the monthly reporting back to the board to keep good close track of what's going on. And I'm working on finalizing the final contract between us with Joe, Joe and I've gone back and forth a little bit on it. And I think the last one that I got back from him this morning will be good to go.

**[00:07:06] Faye Storms**

And how is that going to be distributed? Monetarily wise.

**[00:07:13] Rose Woodworth**

You mean that's \$50 gift cards, what do you mean?

**[00:07:16] Faye Storms**

No, in increments of what? Is it a straight one hundred thousand, or is it going to be increments over months?

**[00:07:25] Rose Woodworth**

Ok, yeah. So we're writing one check for a hundred thousand dollars to buy all of the gift cards at once. It's as...

**[00:07:37] James Malcolm**

What's the rationale in writing one check.

**[00:07:41] Rose Woodworth**

I mean, it's only going to be 2000 gift cards. Um, I mean, I guess we could split it up into two checks, but we anticipate that to be gone in less than a month anyway.

**[00:07:52] James Malcolm**

Ok. Well. Easy enough, and I would I would I would ask you to go back to Christine and say, it's easy enough for us to write a check to you, so I can understand where there would be not a concern, but if it's sitting in the bank, it's making interest with us. If they run out, then we write them another check. Was there a problem with that? Anybody?

**[00:08:22] Faye Storms**

On you mean checks totaling one hundred thousand? Not another check for one hundred thousand?

**[00:08:27] Rose Woodworth**

The other problem would be that she's getting the gift cards...

**[00:08:31] James Malcolm**

What I mean is, you know, they talked about doing it over a year. Ok, so if in the first month I don't, I don't know, then. Fool me if it gets done in a month. But if they're going to do fifty thousand dollars worth in one month and give that to them and then cut them another check. Whatever you want to do, I mean, you want to have a hundred thousand dollars worth of gift cards sitting around, it's up to you.

**[00:08:56] Rose Woodworth**

My concern is she's going to multiple different stores for the gift card. She's not getting them all from one place. And so she's getting it potentially at discount on the amount that she's getting. And then also, it'd be difficult to go back to like 10 different stores twice or more. She was reaching out to whatever stores were closest to the various locations. For example, not everybody in the county is close to a Shoprite.

**[00:09:26] James Malcolm**

Ok. All right. Faye, you good with that?

**[00:09:31] Faye Storms**

Um, I'd like a lot more information on the whole process, but that's just my, that's just my...

**[00:09:37] James Malcolm**

Well we can certainly give it to you. But I guess what they're saying is it's one check for one hundred thousand dollars. But...

**[00:09:43] Faye Storms**

Yeah, I'd like to see what the discounts would be if, you know if they're substantial. That kind of thing, you know? If it really is warranted that they, we have to spend one hundred thousand dollars in one month. If the discounts are like, you know, two dollars off or something, it doesn't really pay. I would rather give them two checks over the course of two months. But honestly, you guys are handling it. So I'm not going to try to interfere.

**[00:10:09] James Malcolm**

You're you're you're a board member. If you have a concern then...

**[00:10:12] Faye Storms**

No, just questions, that's all. You know I'm sure...

**[00:10:16] James Malcolm**

I say concerned. What I mean is, is that you want to know as much about the process as you can, so you're comfortable if someone asks you a question on it. So maybe you have another quick call somewhere down the line. You could be part and parcel of it. Ok? Rose? Michael?

**[00:10:33] Rose Woodworth**

Sure.

**[00:10:34] Faye Storms**

Yeah. Thank you. Yeah, thank you.

**[00:10:37] James Malcolm**

100 percent welcome. New business. Ok, I'll accept the motion to adjourn.

**[00:10:49] Michael Ham**

I make that motion, Chair.

**[00:10:49] James Malcolm**

I have a motion. I have a second?

**[00:10:52] Faye Storms**

I'll second.

**[00:10:53] James Malcolm**

Ok, good stuff at 10. Let the record show at 10:41 that we adjourned.

END OF TRANSCRIPT

