

UCCRC

Ulster County Capital Resource Corporation

2019 Operations and Accomplishments

The Ulster County Capital Resource Corporation (the “Corporation” or “UCCRC”) is a not-for-profit corporation which operates in Ulster County, New York. The Corporation is classified by the New York State Authorities Budget Office as a public authority. Its mission is to promote community and economic development in Ulster County in ways that complement the work of the Ulster County, primarily through issuing and selling bonds for non-profit institutions. The Corporation’s operations are funded entirely through fees for services and investment income.

Financial Highlights

The Corporation’s net position decreased by \$3,186 as a result of operations in 2019:

- Although no operating revenues were generated in 2019, the total revenues increased \$1,058 compared to 2018.
- Expenses decreased \$124,591 compared to 2018.

Corporation Highlights

During 2019, the UCCRC successfully established and/or improved administrative processes after the end of the contract for administrative services with Ulster County:

- More Transparency
 - Designed and launched a new and improved website
 - Began recording audio for all meetings and posting the recordings on the website
- Made Accurate Reporting a Priority
 - Increased reporting required from projects
 - Hired an external contractor to monitor construction labor of new projects
 - Hired an external contractor for more in-depth background checks of applicants
 - Instituted annual administrative fees and penalties for late reporting
 - Implemented better accounting software

Randall Leverette, Chairman and CEO
March 24, 2020