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Annual Report for Ulster County Capital Resource Corporation

Fiscal Year Ending: 12/31/2022

 Run Date: 03/14/2023
 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Authority-Related)

Question		Response	URL (if Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?		
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?		
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?		N/A
4.	Does the independent auditor provide non-audit services to the Authority?		N/A
5.	Does the Authority have an organization chart?		
6.	Are any Authority staff also employed by another government agency?		
7.	Has the Authority posted their mission statement to their website?		
8.	Has the Authority's mission statement been revised and adopted during the reporting period?		N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		

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Governance Information (Board-Related)

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?		N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?		N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?		N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?		N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		
7. Has the Board adopted bylaws and made them available to Board members and staff?		
8. Has the Board adopted a code of ethics for Board members and staff?		
9. Does the Board review and monitor the Authority's implementation of financial and management controls?		N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?		N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation		N/A
Time and Attendance		N/A
Whistleblower Protection		N/A
Defense and Indemnification of Board Members		N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?		N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?		N/A
14. Was a performance evaluation of the board completed?		N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?		N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?		

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Board of Directors Listing

Name	Archer, Lynn	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	6/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Eynon, Diane	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	6/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	Ham, Michael	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	6/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Jones, Richard O	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	6/13/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	05/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

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Name	Kelley, Steven	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	6/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Malcolm, James	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	4/8/2009	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	05/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	Reece, Orlando	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	6/10/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	05/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Savona, Daniel	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	6/13/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	05/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	Silverman, Rachel	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	6/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Storms, Faye	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	7/11/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	05/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

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Name	Tyler, Rashida	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	6/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Wahal, Kaustubh	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	6/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
Feaster, Amber	Acting Administrative Staff	Managerial				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Jennifer, Mahler	Acting Administrative Staff	Technical and Engineering				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	Yes
Woodworth, Rose	Executive Director	Managerial				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

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Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?	No
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Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Archer, Lynn	Board of Directors												X	
Eynon, Diane	Board of Directors												X	
Ham, Michael	Board of Directors												X	
Jones, Richard O	Board of Directors												X	
Kelley, Steven	Board of Directors												X	
Malcolm, James	Board of Directors												X	
Reece, Orlando	Board of Directors												X	
Savona, Daniel	Board of Directors												X	
Silverman, Rachel	Board of Directors												X	
Storms, Faye	Board of Directors												X	
Tyler, Rashida	Board of Directors												X	
Wahal, Kaustubh	Board of Directors												X	

Staff

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Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$263,170.17
	Investments		\$202,535.74
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total current assets		\$465,705.91
Noncurrent Assets			
	Restricted cash and investments		\$4,260.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
Capital Assets			
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total noncurrent assets		\$4,260.00
Total assets			\$469,965.91
Liabilities			
Current Liabilities			
	Accounts payable		\$21,179.33
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$21,179.33
Noncurrent Liabilities			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$4,260.00
	Total noncurrent liabilities		\$4,260.00
Total liabilities			\$25,439.33
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$444,526.58
	Total net assets		\$444,526.58

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$72,250.00
	Rental and financing income		\$0.00
	Other operating revenues		\$4,105.47
	Total operating revenue		\$76,355.47
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$23,780.60
	Supplies and materials		\$4.21
	Depreciation and amortization		\$0.00
	Other operating expenses		\$4,332.19
	Total operating expenses		\$28,117.00
Operating income (loss)			\$48,238.47
Nonoperating Revenues			
	Investment earnings		\$1,415.92
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$1,415.92
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$110,000.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$110,000.00
	Income (loss) before contributions		(\$60,345.61)
Capital contributions			\$0.00
Change in net assets			(\$60,345.61)
Net assets (deficit) beginning of year			\$504,872.28
Other net assets changes			(\$0.09)
Net assets (deficit) at end of year			\$444,526.58

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Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2.	If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances

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Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	74,585,000.00	0.00	950,000.00	73,635,000.00
Conduit		Conduit Debt - Pilot Increment Financing	0.00	1.00	0.00	0.00	1.00
TOTALS			0.00	74,585,001.00	0.00	950,000.00	73,635,001.00

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Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://www.ulstercountyida.com/financial/
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://www.ulstercountyida.com/wp-content/uploads/Property-Disposition-Policy-2.pdf
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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Grant Information

Source of Grant Funds	Not for Profit
Name of Grant Recipient	People's Place
Address Line1	17 St James St
Address Line2	
City	KINGSTON
State	NY
Postal Code - Plus4	12401
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$110,000.00
Date Grant Awarded	12/15/2021
Purpose of Grant	Marketing and Business Recruitment
Was the Grant Expected to Result in New Jobs Being Created?	No
If yes, How Many Jobs Were Planned to be Created?	
If yes, How Many Jobs Have Been Created to Date?	

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Loan Information

This Authority has indicated that it did not have any outstanding loans during the reporting period.

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Bond Information

Name of Recipient of Bond Proceeds	Romeo Enterprises	Bond Interest Rate	0
Address Line1	1670-1678 Ulster Avenue	Last Year Bonds Expected to be Retired	2027
Address Line2		Amount of Bond Principal Retired during the Reporting Year	0
City	LAKE KATRINE	Amount of Bond Principal Retired Prior to Reporting Year	
State	NY	Current Amount of Bonds Outstanding	\$1.00
Postal Code	12449	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	Yes
Province/Region		If yes, How Many Jobs Were Planned to be Created?	18
Country	United States	If yes, How Many Jobs Have Been Created to Date?	12
Amount of Bonds Issued	\$1.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	5/17/2022		

Name of Recipient of Bond Proceeds	Woodland Pond at New Paltz	Bond Interest Rate	5.25
Address Line1	100 Woodland Pond Circle	Last Year Bonds Expected to be Retired	2053
Address Line2		Amount of Bond Principal Retired during the Reporting Year	950000
City	NEW PALTZ	Amount of Bond Principal Retired Prior to Reporting Year	3215000
State	NY	Current Amount of Bonds Outstanding	\$73,635,000.00
Postal Code	12561	Purpose of Project Requiring the Bond Issuance	Residential Property Construction/Acquisition/Rehabilitation/ Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$77,800,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/28/2017		

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Additional Comments

Operations and Accomplishments for the year ended December 31, 2022

The Ulster County Capital Resource Corporation (the “Corporation” or “CRC” 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. The primary mission of the CRC is to promote community and economic development in Ulster County in ways that complement the work of 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:

- Revenues totaled \$77,771 for the fiscal year ended December 31, 2022. \$70,000 of these revenues were from closing fees on a single project.
- Expenditures totaled \$138,116. \$100,000 of the Corporation’s total expenditures was for a one-time grant distribution in response to the negative impact the COVID-19 pandemic continues to have on the residence and businesses within Ulster County.
- The Corporation’s operations resulted in a negative change to net position of (\$60,345). UCCRC has budgeted for a reduced deficit in the upcoming period due to anticipated savings in administrative costs through the adoption of a Shared Services Agreement with the Ulster County Industrial Development Agency.

Corporation Highlights:

During the fiscal year ended December 31, 2022, UCCRC continued to successfully establish and/or improve administrative processes, policies, Board training, and public awareness, as well as strengthen intra-agency relationships and community outreach.

No changes have occurred with respect to funding sources, mission, or objectives of the CRC during the fiscal year ended December 31, 2022. The CRC continues to publicly advertise and hold open meetings, and to post its accomplishments, financial status, and minutes to the Board meetings on the CRC’s website.

The Ulster County Capital Resource Corporation incurred a key administrative turnover in the year ended December 31, 2022. The Board has taken this turnover very seriously and, as such, has completed an extensive review of the Corporation’s needs, goals, and missions as they relate to the CRC’s Organizational Structure. The CRC has adopted a new Organizational Chart to better serve its operations. This improved Organizational structure provides for enhanced administrative support, better adherence to technological standards and regulations, improved internal controls through greater segregation of duties, and clearly defined roles and responsibilities for each staff member and contract agency. Further, the Corporation approved a Related Party Shared Services Agreement with

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Ulster County Capital Resource Corporation
Internal Control Assessment for the Year Ended December 31, 2022 (continued)
Page 2 of 2

the Ulster County Industrial Development Agency. This shared services agreement will provide for enhanced administrative services at a reduced cost to the Corporation.

Key accomplishments of the Corporation included:

- Adoption of a new Organizational Chart
- Reviewed and confirmed the Corporation's mission statement, Bylaws, and all Policies and Procedures
- Created and adopted a Revolving Door Policy to protect against the use of propriety information by former employees of the Agency to the potential detriment of the public interest and to avoid the potential influence of a former employee of the Agency, and the appearance of unfair use of prior affiliation with the Agency
- Continued maintenance of the Corporation's website which hosts all meeting announcements, meeting materials, policies, financial reporting information, meeting recordings, contact information, and other public and project resources such as applications and tools
- Continued Livestreaming of public meetings
- Completion of all Authorities Budget Office required training by newly appointed Board members
- Closed on one Straight-Lease Transaction that resulted in sales and mortgage tax exemption benefits for a local business that employed 31 employees within Ulster County as of December 31, 2022

This report was approved by the board at the Regular meeting on _____, 2023.

As the acting administrative personnel of the Ulster County Capital Resource Corporation, I certify that based on my knowledge (a) the information provided herein is accurate, correct, and does not contain any untrue statement of material fact; (b) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (c) fairly presents in all material respects the financial condition and results of operations of the authority as of, and for, the periods presented in the financial statements.

Amber Feaster
Acting Administrative Personnel
_____, 2023

Internal Control Assessment for the year ended December 31, 2022

Ulster County Capital Resource Corporation's ("CRC" / "UCCRC") Major Business Functions:

The primary mission of the CRC is to promote community and economic development in Ulster County in ways that complement the work of Ulster County, primarily through issuing and selling bonds for non-profit institutions.

No changes have occurred with respect to funding sources, mission, or objectives of the CRC during the fiscal year ended December 31, 2022. The CRC continues to publicly advertise and hold open meetings, and to post its accomplishments, financial status, and minutes to the Board meetings on the CRC's website.

Risks Associated with CRC Operations:

The Ulster County Capital Resource Corporation incurred an administrative turnover in the year ended December 31, 2022. The Board has taken this turnover very seriously and, as such, has completed an extensive review of the Corporation's needs, goals, and missions as they relate to the CRC's Organizational Structure. The CRC has adopted a new Organizational Chart to better serve its operations and has approved a Related Party Shared Services Agreement with the Ulster County Industrial Development Agency. This shared services agreement will provide for enhanced administrative services at a reduced cost to the Corporation. Given these changes, the risks noted below are deemed to be low for all activities and functions within the CRC for the period under review.

- The CRC holds public meetings and as such is subject to Open Meetings laws and regulations which contain notice timelines, audio/visual access to meetings, and public access to meetings.
- The CRC is responsible for its financial statements including the accuracy of financial reports, the collection of application and administrative fees, and the disbursement of cash.
- The CRC Issues Bonds which contain Project requirements and thresholds such as goals and financial obligations.
- The CRC may be subject to improper influence of project taxing jurisdictions and/or improper political influence on UCCRC decisions.
- Board member's may be subject to conflicts of interest with vendors which may disrupt the vendor selection process, or with Project applicants which may influence the Project approval process.
- The CRC utilizes administrative staff in its daily operations which may be subject to influence, error, fraud, and/or turnover.

Internal and External Control Systems in Place to Mitigate Risks:

The Ulster County Capital Resource Corporation employs several layers of internal and external controls over its operations to ensure risk is properly mitigated to a low level. The Corporation has adopted the following standards of operation and operating procedures to reduce overall risk:

- Adopted and routinely stated Mission Statement which is confirmed annually
- Bylaws which are annually reviewed and reconfirmed
- Adopted and annually confirmed Organizational Chart which displays clear lines of communication and oversight
- Adoption, annual confirmation, and enforcement of the following policies:
 - Code of Ethics
 - Whistle-Blower Protection Policy
 - Defense and Indemnification Policy
- Maintenance of a website which hosts all meeting announcements, meeting materials, policies, financial reporting information, meeting recordings, contact information, and other public and Project resources such as applications and tools

Internal and External Control Systems in place to mitigate the specific risks highlighted above:

Improper Public Meeting Procedures

- Adoption and annual confirmation of Committee bylaws
- Adoption, annual confirmation, and enforcement of the following policies:
 - Compensation & Attendance Policy
 - Discrimination & Harassment Policy
 - Discrimination & Sexual Harassment Prevention Policy
 - Public Comment at Agency Meetings Policy
 - Public Access to Records Policy
 - Records Retention Policy
- Meeting materials including the agenda, minutes for approval, and applicable supporting documentation are posted on the Corporation's website

Improper, Erroneous, or Fraudulent Financial Actions

- Annual External Financial Audit completed in a timely fashion and approved by the Board
- Annual adherence and compliance with required Authorities Budget Office reporting
- Adoption, annual confirmation, and enforcement of the following policies:
 - Procurement Policy
 - Property Disposition Policy
 - Travel and Discretionary Funds Policy
 - Investment and Deposit Policy
 - Community Investment Policy
 - No Extension of Credit Policy

Improper or Negligent Project Enforcement

- Rigorous pre-screening and questioning of every applicant for suitability of projects
- Applications are tracked by administrative staff and Agency's counsel
- Adoption, annual confirmation, and enforcement of the following policies:
 - Background Check Policy for all project applicants and related entities
 - Enforcement of Agency Projects Policy
 - Policy for Retained Jobs

Improper Influence & Conflicts of Interest

- Applications are required to be completed in full and are reviewed for accuracy and appropriateness
- Annual site visits by members of the Board are completed on all open projects
- Administrative and financial staff conduct annual information requests
- Administrative staff and members of the board work together to ensure that all services are properly advertise, that competitive bid opportunities exist, that proposals are properly vetted, and that contracts are properly executed
- Adoption, annual confirmation, and enforcement of the following policies:
 - Policy Respecting Uniform Criteria for the Evaluation of Projects
 - Local Construction Labor Policy
 - Housing Project Policy
 - Revolving Door Policy
 - Uniform Tax Exemption Policy & Matrix
 - Fee Schedule Guidelines

Administrative Influence, Error, Fraud, and/or Turnover

- Monthly Board review and approval of the following documents:
 - Meeting Agendas
 - Meeting Minutes
- Frequent communication and oversight by the board of all administrative and financial staff
- Rigorous hiring process to ensure that staff are highly skilled, professional, and familiar in the Corporation's work

Assessment of the Effectiveness of Internal Controls:

Management and the Board have reviewed the internal control systems for the year ended December 31, 2022 and find that the procedures are functioning as designed. The CRC's most recent external financial audit for the year ended December 31, 2022 identified no material weaknesses or significant deficiencies.

Corrective Action:

In the fiscal year ended December 31, 2023, the Board intends to adopt further controls around financial reporting and the segregation of duties, including the quarterly review and approval of bank reconciliations and financial statements. Such corrective action will be displayed in the meeting minutes for public records.

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Ulster County Capital Resource Corporation
Internal Control Assessment for the Year Ended December 31, 2022 (continued)
Page 4 of 4

This report was approved by the board at the Regular meeting on _____, 2023.

As the acting administrative personnel of the Ulster County Capital Resource Corporation, I certify that based on my knowledge (a) the information provided herein is accurate, correct, and does not contain any untrue statement of material fact; (b) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (c) fairly presents in all material respects the financial condition and results of operations of the authority as of, and for, the periods presented in the financial statements.

Amber Feaster
Acting Administrative Personnel
_____, 2023

Mission and Goals Measurement Report for the year ended December 31, 2022

Ulster County Capital Resource Corporation's ("CRC" / "UCCRC") Mission Statement:

The primary mission of the CRC is to promote community and economic development in Ulster County in ways that complement the work of Ulster County, primarily through issuing and selling bonds for non-profit institutions.

No changes have occurred with respect to the Corporation's mission or objectives during the fiscal year ended December 31, 2022. The members of the Board reviewed, reexamined, and recertified the Corporation's mission statement at the Annual Meeting on January 19, 2022. Newly appointed members of the board who began their service on June 1, 2022 subsequently recertified the Corporation's mission statement at the Annual meeting on January 18, 2023.

The Board incurred a turnover in administrative staff during the current period. During this pivotal transition, the Board worked diligently to review its mission, needs, and goals as they relate to the Corporation's Organizational structure. The Board adopted a new Organizational chart and a shared services agreement with the Ulster County Industrial Development Agency which will allow for greater administrative support at a reduced cost. The Board is hopeful that these changes will enhance the authority's ability to achieve its mission and goals in the upcoming fiscal year.

UCCRC Stakeholders:

The Board is composed of members of the Ulster County Industrial Development Agency Board. Additional stakeholders include Ulster County, New York, the residents of Ulster County, the businesses located in or intending to locate in Ulster County, the School Districts within Ulster County, the State of New York, and all local trade unions.

Stakeholder Expectations:

The CRC is expected, at a minimum, to carry out the business of the Corporation in a manner that accomplishes its mission while strengthening the local economy. Additionally, the CRC is expected to run its administration at a cost that is reasonable and fair to the taxpayers and taxing authorities within Ulster County, to maintain a Corporation that is transparent and fairly presents its financial operations and the benefits awarded, and to maintain operations that are free from theft and fraud.

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Evaluation of Performance Measurements:

For the fiscal year ended December 31, 2022, the Corporation promoted community and economic development in Ulster County through the following accomplishments:

Quantity of firm(s) assisted (with cash, loans, technical assistance, problem-solving) by the Corporation	2
Number of jobs created with help from Corporation assistance	12
Number of jobs retained with help from Corporation Assistance	19
Capital investment made in the County	\$5,823,425

Number and dimension of efforts to complement local exertions that support continued job growth and economic gains for the County:

In an ongoing effort to combat the negative effects of the COVID-19 pandemic, the Corporation partnered with a local not-for-profit to fund a grants program that distributed a total of \$100,000 worth of gift cards which were locally distributed within Ulster County. The Corporation's grant resulted in the distribution of 2,000 gift cards. These gift cards were compounded with another 90 gift cards by the grocery stores they were purchased from. The administrative fee resulted in \$10,000 for the local not-for-profit that the Corporation partnered with.

Number and dimension of efforts to complement regional exertions that support continued job growth and economic gains in the region:

Many of the entities that receive assistance from the corporation create and retain permanent jobs as well as temporary construction jobs by hiring local labor that encompasses workers from within the County. The Corporation approved one new project in the current period which resulted in no new construction jobs and 12 new FTE jobs, as described above.

This report was approved by the board at the Regular meeting on _____, 2023.

As the acting administrative personnel of the Ulster County Capital Resource Corporation, I certify that based on my knowledge (a) the information provided herein is accurate, correct, and does not contain any untrue statement of material fact; (b) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (c) fairly presents in all material respects the financial condition and results of operations of the authority as of, and for, the periods presented in the financial statements.

Amber Feaster
Acting Administrative Personnel
_____, 2023

OFFICERS

2022 Real Property Report

CHAIR
Michael J. Ham

The Ulster County Capital Resource Corporation had no real property to report in 2022.

VICE CHAIR
Lynn Archer

This report was approved by the board at the Regular meeting on _____, 2023.

TREASURER
Steven L. Kelley, FACE

As the acting administrative personnel of the Ulster County Capital Resource Corporation, I certify that based on my knowledge (a) the information provided herein is accurate, correct, and does not contain any untrue statement of material fact; (b) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (c) fairly presents in all material respects the financial condition and results of operations of the authority as of, and for, the periods presented in the financial statements.

SECRETARY
Diane Eynon, Ed.D.

ASSISTANT TREASURER
Rachel Silverman

ASSISTANT SECERETARY
Rashida Tyler

Amber Feaster
Acting Administrative Personnel
_____, 2023

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BOARD MEMBERS

Lynn Archer
Diane Eynon, Ed.D.
Michael J. Ham
Steven L. Kelley, FACE
Rachel Silverman
Rashida Tyler
Kaustubh Wahal

Investment Report for Ulster County Capital Resource Corporation

Fiscal Year Ending: 12/31/2022

Run Date : 02/25/2023

Status: UNSUBMITTED

Certified Date: N/A

Investment Information

Question		Response	URL (If Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://www.ulstercountyida.com/financial/
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://www.ulstercountyida.com/financial/
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

Additional Comments

OFFICERS

CHAIR
Michael J. Ham

VICE CHAIR
Lynn Archer

TREASURER
Steven L. Kelley, FACE

SECRETARY
Diane Eynon, Ed.D.

ASSISTANT TREASURER
Rachel Silverman

ASSISTANT SECRETARY
Rashida Tyler

BOARD MEMBERS

Lynn Archer
Diane Eynon, Ed.D.
Michael J. Ham
Steven L. Kelley, FACE
Rachel Silverman
Rashida Tyler
Kaustubh Wahal

2022 Investment Report

The Ulster County Capital Resource Corporation had the following investments in 2022:

Type	Term	Bank	Interest Rate	Balance as of 12/31/22
Certificate of Deposit	One Year (Maturity Date 7/30/23)	Rhinebeck Savings Bank	1.0000%	\$ 202,536
Total Investments				\$ 202,536

This report was approved by the board at the Regular meeting on _____, 2023.

As the acting administrative personnel of the Ulster County Capital Resource Corporation, I certify that based on my knowledge (a) the information provided herein is accurate, correct, and does not contain any untrue statement of material fact; (b) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (c) fairly presents in all material respects the financial condition and results of operations of the authority as of, and for, the periods presented in the financial statements.

Amber Feaster
Acting Administrative Personnel
_____, 2023

DRAFT

Procurement Report for Ulster County Capital Resource Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 02/25/2023
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://www.ulstercountyida.com/wp-content/uploads/PROCUREMENT-POLICY-CRC-3-16-22.pdf
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Ulster County Capital Resource Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 02/25/2023
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

1. Vendor Name	Christopher J. O'Connor, CPA	Address Line1	108 North Front Street, Suite 4
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	KINGSTON
Award Date	6/16/2021	State	NY
End Date	6/30/2022	Postal Code	12401
Fair Market Value		Plus 4	
Amount	\$48,000.00	Province/Region	
Amount Expended For Fiscal Year	\$11,398.42	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Administrative Services including administrative personnel and accounting personnel.

2. Vendor Name	People's Place	Address Line1	17 St James St
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	KINGSTON
Award Date	12/15/2021	State	NY
End Date		Postal Code	12401
Fair Market Value		Plus 4	
Amount	\$110,000.00	Province/Region	
Amount Expended For Fiscal Year	\$110,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	The CRC partnered with People's Place, a local non-profit, to administer a grants program to help mitigate the negative affects of the COVID-19 pandemic.

Procurement Report for Ulster County Capital Resource Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 02/25/2023
 Status: UNSUBMITTED
 Certified Date : N/A

3. Vendor Name	UHY LLP	Address Line1	4 Tower Place, Suite 4
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	KINGSTON
Award Date	11/18/2020	State	NY
End Date	3/31/2022	Postal Code	12401
Fair Market Value		Plus 4	
Amount	\$7,000.00	Province/Region	
Amount Expended For Fiscal Year	\$7,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	2021 External Financial Audit Services

4. Vendor Name	Ulster County Industrial Development Agency	Address Line1	P.O. Box 4265
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	KINGSTON
Award Date		State	NY
End Date		Postal Code	12402
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$5,382.18	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Shared Administrative Services including shared supplies, office space, staff, insurance, website, legal council, etc.

Procurement Report for Ulster County Capital Resource Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 02/25/2023
Status: UNSUBMITTED
Certified Date : N/A

Additional Comments