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CHAIR
James Malcolm

VICE CHAIR
& TREASURER
Dr. Diane Eynon

SECRETARY
Michael J. Ham

ASSISTANT TREASURER
Faye Storms

ASSISTANT SECERETARY
Orlando Reece

ASSISTANT SECRETARY
Daniel Savona

CHIEF EXECUTIVE OFFICER
Rose Woodworth

CHIEF FINANCIAL OFFICER
Richard O. Jones

BOARD MEMBERS

Dr. Diane Eynon
Michael J. Ham
Richard O. Jones
James Malcolm
Orlando Reece
Daniel Savona
Faye Storms

FINANCE COMMITTEE

September 15, 2021 – 10:30 AM

via Zoom - <https://us02web.zoom.us/j/81641119687> Meeting ID: 816 4111 9687
One tap mobile - +16465588656, 81641119687# US (New York)

MEETING AGENDA

- 1) Call to order
- 2) Pledge of Allegiance
- 3) Roll call **page 2**
- 4) Approval of the minutes – September 30, 2020 Finance Committee meeting **page 3**
- 5) Public comment on agenda items only
- 6) Presentation of Proposed Amended 2021-2024 and Proposed 2025 Budget **page 6**
- 7) Adjournment

The mission of the Ulster County Industrial Development Agency is to advance the job opportunities, general prosperity and long-term economic vitality of Ulster County residents by targeting tax incentives, bonding and other assistance to foster creation and attraction of new business and the retention and expansion of existing business.

Item 3.

Roll Call

	<u>Present</u>	<u>Absent</u>
James Malcolm, Chair	_____	_____
Diane Eynon Vice Chair/Treasurer	_____	_____
Michael J. Ham, Secretary	_____	_____
Faye Storms, Assistant Treasurer	_____	_____
Orlando Reece, Assistant Secretary	_____	_____
Daniel Savona, Assistant Secretary	_____	_____
Richard O. Jones, Member	_____	_____

UCIDA

Ulster County Industrial Development Agency

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY FINANCE COMMITTEE MINUTES September 30, 2020

A meeting of the Finance Committee of the Ulster County Industrial Development Agency was held on Wednesday, September 30, 2020 at 9:00 A.M. in the Legislative Chambers of the County Office Building, 244 Fair Street, 6th Floor, Kingston, NY.

Roll Call:

The following agency members were present:

Faye Storms	Committee Chair
Diane Eynon	
Michael J. Ham	
Orlando Reece	

The following agency members were absent (with notice):

James Malcolm
Daniel Savona
Richard O. Jones

Additional Attendees:

Rose Woodworth	Chief Executive Officer
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The meeting was called to order at 9:31 A.M. by Committee Chair Faye Storms.

PLEDGE OF ALLEGIANCE

The members of the Agency participated in the Pledge of Allegiance to the flag.

ROLL CALL

Roll was called, and it was noted that a quorum was present.

MINUTES

Motion: Orlando Reece, seconded by Diane Eynon, moved to approve the minutes of the September 11, 2019 committee meeting. A copy of said minutes is on file.

Vote: The motion was unanimously adopted (4-0).

PRESENTATION OF PROPOSED AMENDED 2020-2023 BUDGET AND PROPOSED 2024 BUDGET

Chief Executive Officer Rose Woodworth presented the proposed budgets for 2020-2024 along with the actual income and expenses for 2016-2019 and the 2020 adopted budget, a copy of which is on file. The CEO also presented the 5-year proposed budget that will be sent to the ABO. The CEO reported that she and the Chief Financial Officer Richard Jones thoroughly reviewed each budget line. The CEO left the Project Closing Fees at the amount collected year-to-date because she is unsure if any projects will close before the end of the year. The Annual Administrative Fees were added to the budget. There have been two Application Fees collected year-to-date and the CEO budgeted for one more. The Miscellaneous Fees include post-closing amendments, extensions of sales tax, etc. Late Fees is the actual amount imposed year-to-date. Project Administrative Fees (pass-thru) is the amount projects pay the Agency which is then remitted to a third party such as Loewke-Brill. Investment Earnings are down due to falling interest rates. The Agency will have to move approximately \$208,750 from savings, \$200,000 of which is for grant funds and the remaining \$8,750 includes fees for staff time spent processing grant applications and the additional time spent on the UTEP Public Hearing. Administrative Fees are about \$90,000 year-to-date and the CEO estimates an additional \$12,000 per month for the remainder of the year. The CEO presented a list of what other nearby IDAs pay for staffing and the Committee felt that the Agency's staffing fees were in line. The CEO noted that the Audit Committee will begin to review the staffing invoices quarterly. In 2019 the Legal Fees were skewed because of a lawsuit and the Admin Fees were skewed because there was no administrative staff for the first six months of the year. Legal Fees were increased to \$40,000 because the Agency is already over the original budget. Auditing Fees reflect the amount actually charged by the auditing firm. Live-Stream is a new budget line. Website and Marketing was decreased to \$2,000 in 2020 but increased in the following years in hopes that the Agency has more time to devote to that category. Office Expense and Postage is mostly postage due to certified mailings. Project Expense Pass-Thru is for fees that are paid to Loewke-Brill and other vendors. The Cost Benefit Analysis Software expense is new. Insurance increased because the Agency added a technology policy. Meeting Room Rental decreased because the Agency is using the Legislative Chambers free of charge. Seminars and Conferences include the EDC workshops. Miscellaneous is the plaque for former Board Chair Randall Leverette. Grants is the actual amount the Agency agreed to allocate toward PPE grants. Travel and Meals has decreased because most meetings and seminars are held remotely. Contracts for Services includes the Zoom membership and public hearing stenographer.

For the 2021 budget the CEO calculated the projected revenue using a five-year average. The Investment earnings were decreased by half due to low interest rates. Administrative Fees were calculated at \$12,000 per month plus \$9,000 at year end for Annual Site visits, minus \$9,000 to be reimbursed by the UCCRC. Contracts for Other Services is any other payment for services that the Agency ends up needing. Legal Fees are a median between \$20,000 and \$40,000. The CEO reported that she sent out an RFP for Attorneys and Administrative Staff. Live Stream was raised because the Agency will have more meetings to stream next year. The CEO reached out to the ABO and after she and Rick reviewed their response, and they determined that the ABO does not allow a contingency budget line. The CEO reported that she spoke to the State Comptroller regarding questions they had on the 2019 PARIS report. The office advised her that they have specifically hired more staff to review IDAs.

Motion: Michael J. Ham, seconded by Diane Eynon, moved to accept the budgets for 2021-2024 and the revised 2020 budget.

Vote: The motion was unanimously adopted (4-0).

ADJOURNMENT

Motion: Diane Eynon, seconded by Orlando Reece, moved to adjourn the meeting.

Vote: The motion was unanimously adopted (4-0).

The meeting was adjourned at 9:52 A.M.

Respectfully submitted,

Faye Storms, Committee Chair

Ulster County Industrial Development Agency

2021-2025 Budget

Description	2021 Proposed Amended Budget	2022 Proposed Amended Budget	2023 Proposed Amended Budget	2024 Proposed Amended Budget	2025 Proposed Budget
REVENUES					
Charges for Services:					
Administrative Fees					
Project Closing Fees	776,779	360,000	410,000	385,000	415,000
Annual Administrative Fees	34,750	40,000	40,000	40,000	40,000
Application Fees	5,000	2,000	2,000	2,000	2,000
Miscellaneous Fees	1,000	1,000	1,000	1,000	1,000
Late Fees	3,250	-	-	-	-
Project Administrative Fees (Pass-Thru)	16,020	15,000	15,000	15,000	15,000
Total Charges for Services	836,799	418,000	468,000	443,000	473,000
Return of Ready2Go Funds (16)/Kieffer Consultant (17)					
Investment Earnings	1,640	1,500	1,500	1,500	1,500
Net Asset Appropriation	-	-	-	-	-
TOTAL REVENUES	838,439	419,500	469,500	444,500	474,500
EXPENSES:					
Professional Services Contracts:					
Admin Fees	144,000	151,200	151,200	151,200	151,200
Contracts for Services	34,750	168,300	214,300	189,300	219,300
Shovel Ready Feasibility Studies	-	-	-	-	-
UTEP Expense					
CFO Fees	-	-	4,000	4,000	4,000
Legal Fees	30,000	30,000	30,000	30,000	30,000
Auditing Fees	10,000	15,000	15,000	15,000	15,000
Livestream	10,000	10,000	10,000	10,000	10,000
Website & Marketing	15,000	15,000	15,000	15,000	15,000
Total Professional Services Contracts	243,750	389,500	439,500	414,500	444,500
Supplies and Materials:					
Office Expense & Postage	1,210	1,500	1,500	1,500	1,500
Total Supplies and Materials	1,210	1,500	1,500	1,500	1,500
Other Operating Expenses:					
Project Expenses Pass-Thru	15,820	15,000	15,000	15,000	15,000
Cost Benefit Analysis Software	-	5,000	5,000	5,000	5,000
Dues and Fees	1,000	1,000	1,000	1,000	1,000
Insurance	3,590	4,000	4,000	4,000	4,000
Meeting Room Rental	-	-	-	-	-
Seminars & Conferences	710	1,500	1,500	1,500	1,500
Miscellaneous	500	500	500	500	500
Grants	38,400				
Travel/Meals	500	1,500	1,500	1,500	1,500
Total Other Operating Expenses	60,520	28,500	28,500	28,500	28,500
TOTAL EXPENSES	305,480	419,500	469,500	444,500	474,500
Variance	532,959	-	-	-	-

Ulster County Industrial Development Agency

2020-2024 Budget

Description	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Budget	2021 Proposed Amended Budget	2022 Proposed Budget	2022 Proposed Amended Budget	2023 Proposed Budget	2023 Proposed Amended Budget	2024 Proposed Budget	2024 Proposed Amended Budget	2025 Proposed Budget
REVENUES													
Charges for Services:													
Administrative Fees	107,575	519,249	239,530		215,000	776,779	150,000	360,000	150,000	410,000	215,000	385,000	415,000
Project Closing Fees				150,000	35,000	34,750		40,000		40,000	35,000	40,000	40,000
Annual Administrative Fees				37,250									
Application Fees	5,500	3,500	1,000	2,000	2,000	5,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Miscellaneous Fees				3,300	1,000	1,000		1,000		1,000	1,000	1,000	1,000
Late Fees				9,750	-	3,250		-		-	-	-	-
Project Administrative Fees (Pass-Thru)			4,848	14,268	12,000	16,020	5,000	15,000	5,000	15,000	12,000	15,000	15,000
Total Charges for Services	113,075	522,749	245,378	216,568	265,000	836,799	157,000	418,000	157,000	468,000	265,000	443,000	473,000
Return of Ready2Go Funds (16)/Kieffer Consultant (17)	4,000		80,000										
Investment Earnings	584	3,810	8,215	4,970	2,750	1,640	10,000	1,500	10,000	1,500	2,750	1,500	1,500
Net Asset Appropriation	39,261	-	-	142,510	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	156,920	526,559	333,593	364,048	267,750	838,439	167,000	419,500	167,000	469,500	267,750	444,500	474,500
EXPENSES:													
Professional Services Contracts:													
Admin Fees	50,000	50,000	51,230	123,300	144,000	144,000	97,000	151,200	97,000	151,200	144,000	151,200	151,200
Contracts for Services	75,661	8,132	4,770	2,326	34,750	34,750	10,500	168,300	10,500	214,300	30,750	189,300	219,300
Shovel Ready Feasibility Studies	-	15,500	-	-	-	-	-	-	-	-	-	-	-
UTEP Expense	324												
CFO Fees				-	-	-	6,000	-	6,000	4,000	4,000	4,000	4,000
Legal Fees	8,892	80,198	95,166	38,732	30,000	30,000	15,000	30,000	15,000	30,000	30,000	30,000	30,000
Auditing Fees	7,954	8,329	8,600	9,089	10,000	10,000	10,000	15,000	10,000	15,000	10,000	15,000	15,000
Livestream				8,500	12,000	10,000		10,000		10,000	12,000	10,000	10,000
Website & Marketing			5,832	1,499	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Total Professional Services Contracts	142,831	162,159	165,598	183,446	245,750	243,750	153,500	389,500	153,500	439,500	245,750	414,500	444,500
Supplies and Materials:													
Office Expense & Postage	3,436	545	1,766	1,513	1,500	1,210	1,000	1,500	1,000	1,500	1,500	1,500	1,500
Total Supplies and Materials	3,436	545	1,766	1,513	1,500	1,210	1,000	1,500	1,000	1,500	1,500	1,500	1,500
Other Operating Expenses:													
Project Expenses Pass-Thru			5,513	14,168	12,000	15,820	12,000	15,000	12,000	15,000	12,000	15,000	15,000
Cost Benefit Analysis Software				900	1,000	-		5,000		5,000	1,000	5,000	5,000
Dues and Fees	5,772	5,750	858	850	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Insurance	2,201	2,201	2,299	3,063	3,500	3,590	2,500	4,000	2,500	4,000	3,500	4,000	4,000
Meeting Room Rental			1,180	320	-	-	1,500	-	1,500	-	-	-	-
Seminars & Conferences	1,503	375	-	570	1,000	710	1,000	1,500	1,000	1,500	1,000	1,500	1,500
Miscellaneous				90	500	500		500		500	500	500	500
Grants				159,043		38,400		-		-		-	
Travel/Meals	1,177	825	337	85	1,500	500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Total Other Operating Expenses	10,653	9,151	10,187	179,089	20,500	60,520	19,500	28,500	19,500	28,500	20,500	28,500	28,500
TOTAL EXPENSES	156,920	171,855	177,551	364,048	267,750	305,480	174,000	419,500	174,000	469,500	267,750	444,500	474,500
Variance	-	354,704	156,042	-	-	532,959	(7,000)	-	(7,000)	-	-	-	-