

UCCRC

Ulster County Capital Resource Corporation
P. O. Box 4265, Kingston, NY 12402-4265

FINANCE COMMITTEE

September 15, 2021 – 11:00 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. Roll call **page 2**
3. Approval of the minutes – September 30, 2020 Finance Committee meeting **page 3**
4. Public comment on agenda items only
5. Presentation of Proposed Amended 2021-2024 and Proposed 2025 Budget **page 5**
6. Adjournment

The mission of the Ulster County Capital Resource Corporation (UCCRC) 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.

Item 2.

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	_____	_____

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION FINANCE COMMITTEE MINUTES September 30, 2020

A meeting of the Finance Committee of the Ulster County Capital Resource Corporation was held on Wednesday, September 30, 2020, immediately following the meeting of the Ulster County Industrial Development Agency Finance Committee 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 10:01 A.M. by Committee Chair Faye Storms.

ROLL CALL

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

MINUTES

Motion: Michael J. Ham, 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 as well as the actual income and expenses for 2016-2019 and the 2020 Adopted Budget, a copy of which is on file. The Annual Administrative Fees were added to the budget. The original 2020 revenue budgeted two projects coming to the CRC and was amended to reflect zero. The Investment Earnings were decreased because of the falling interest rates. The Administrative Fees increased because the CRC has begun meeting monthly to review grant applications. The Legal Fees reflect the amount allocated to the CRC from the IDA. Contracts for Services is any other payment for services that the Corporation requires. The CRC has no Live Stream budget line because the live stream service doesn't charge extra for the short CRC meeting following IDA meeting. Audit Fees is the actual cost of the audit. Travel and Meals and Office Expenses decreased. Grants is the actual amount that the Corporation agreed to allocate to PPE grants. The net asset appropriation is \$107,780, \$100,000 of which is for grants.

In 2021, a project will close so the Annual Administrative Fees decreased by \$1,000. The CEO budgeted for one new project to come to the CRC so the app fee is \$500. The Investment Earnings will be changed to reflect the low rates. The Admin Fees were decreased because the Corporation will no longer be reviewing grant applications in 2021.

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

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

ADJOURNMENT

Motion: Michael J. Ham, seconded by Diane Eynon, moved to adjourn the meeting.

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

The meeting was adjourned at 10:06 A.M.

Respectfully submitted,

Faye Storms, Chair

Ulster County Capital Resource Corporation
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					
Annual Administrative Fees	3,250	2,250	2,250	2,250	2,250
Project Administrative Fees (Pass-Thru)	-	500	500	500	500
Late Fees					
Miscellaneous Fees					
Application Fees	-	500	500	500	500
Total Charges for Services	3,250	3,250	3,250	3,250	3,250
Investment Earnings	1,500	1,500	1,500	1,500	1,500
Net Asset Appropriation	105,060	24,150	24,650	24,650	24,650
TOTAL REVENUES	109,810	28,900	29,400	29,400	29,400
EXPENSES:					
Professional Services Contracts:					
Admin Fees	12,000	12,600	12,600	12,600	12,600
CFO Fees			2,000	2,000	2,000
Legal Fees	1,000	1,000	1,000	1,000	1,000
Contracts for Services	1,000	1,000	1,000	1,000	1,000
Website/Marketing	5,000	5,000	5,000	5,000	5,000
Auditing Fees	5,000	7,500	6,000	6,000	6,000
Total Professional Services Contracts	24,000	27,100	27,600	27,600	27,600
Project Administrative Expenses (Pass-Thru)	1,000	1,000	1,000	1,000	1,000
Travel/Meals	200	200	200	200	200
Office Expense (Supplies and Materials)	100	100	100	100	100
Other Operating Expenses - Insurance	410	500	500	500	500
Grants	84,100				
TOTAL EXPENSES	109,810	28,900	29,400	29,400	29,400
Variance	-	-	-	-	-

Ulster County Capital Resource Corporation
2021-2025 Budget

Description	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Proposed Budget	2021 Proposed Amended Budget	2022 Proposed Budget	2022 Proposed Amended Budget	2023 Proposed Budget	2023 Proposed Amended Budget	2024 Proposed Budget
REVENUES											
Charges for Services:											
Administrative Fees	778,000	-	-	-	-	-	-	-	-	-	-
Project Closing Fees											
Annual Administrative Fees				3,250		2,250		2,250		2,250	2,250
Project Administrative Fees (Pass-Thru)	-	-	-	-	1,000	500	1,000	500	1,000	500	500
Late Fees											
Miscellaneous Fees											
Application Fees	495	-	-	-	1,000	500	1,000	500	1,000	500	500
Total Charges for Services	778,495	-	-	3,250	2,000	3,250	2,000	3,250	2,000	3,250	3,250
Investment Earnings	74	5,842	6,900	4,458	8,400	1,500	8,400	1,500	8,400	1,500	8,400
Net Asset Appropriation	-	129,076	3,186	42,610	9,900	105,060	9,900	24,150	9,900	24,650	11,650
TOTAL REVENUES	778,569	134,918	10,086	50,318	20,300	109,810	20,300	28,900	20,300	29,400	23,300
EXPENSES:											
Professional Services Contracts:											
Admin Fees	5,000	5,000	3,163	8,450	8,000	12,000	8,000	12,600	8,000	12,600	8,000
CFO Fees								-		2,000	2,000
Legal Fees						1,000		1,000		1,000	1,000
Contracts for Services	-	125,000	1,100	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Website/Marketing	-	-	1,400	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Auditing Fees	3,831	4,029	4,050	4,000	4,500	5,000	4,500	7,500	4,500	6,000	4,500
Total Professional Services Contracts	8,831	134,029	9,713	12,450	18,500	24,000	18,500	27,100	18,500	27,600	21,500
Project Administrative Expenses (Pass-Thru)	-	-	-	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Travel/Meals	-	241	8	-	200	200	200	200	200	200	200
Office Expense (Supplies and Materials)	-	241	14	6	100	100	100	100	100	100	100
Other Operating Expenses - Insurance	407	407	351	407	500	410	500	500	500	500	500
Grants				37,455		84,100					
TOTAL EXPENSES	9,238	134,918	10,086	50,318	20,300	109,810	20,300	28,900	20,300	29,400	23,300
Variance	769,331	-	-	-	-	-	-	-	-	-	-