

UCCRC

Ulster County Capital Resource Corporation

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

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 March 15, 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
March 15, 2023