

UCCRC

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

April 19, 2023 - 10:00 AM
(or immediately following the IDA meeting)

Legislative Chambers
County Office Building, 6th Floor,
244 Fair Street, Kingston, NY 12401

REGULAR **MEETING AGENDA**

- 1) Call to order
- 2) Roll call (Page 2)
- 3) Mission statement
- 4) Approval of the Minutes - March 15, 2023 Meeting **(Page 3)**
- 5) Public comment (Agenda items only)
- 6) Executive Session (if necessary)
- 7) Chair's report
- 8) Financials, Accounting, and Administration Update
- 9) Committee Reports
 - Audit
 - Finance
 - Governance
- 10) Old Business
- 11) New Business
- 12) Adjournment

The next meeting of the Ulster County Capital Resource Corporation is scheduled for 10:00 a.m.,
May 17, 2023, or immediately following the IDA meeting

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>
Michael J. Ham, Chair	_____	_____
Lynn Archer, Vice Chair	_____	_____
Dr. Diane Eynon, Secretary	_____	_____
Steven L. Kelley, FACHE, Treasurer	_____	_____
Rashida Tyler, Asst. Secretary	_____	_____
Rachel Silverman, Esq., Asst. Treasurer	_____	_____
Kaustubh Wahal, Member	_____	_____

UCCRC

Ulster County Industrial Development Agency

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES March 15, 2023

The Capital Resource Corporation Meeting of the Ulster County Industrial Development Agency was held on Wednesday, March 15, 2023 at 10:30 A.M or immediately following the IDA monthly meeting.

The following committee members were present:

Michael J. Ham	Committee Chairman
Lynn Archer	Vice Chair
Diane Eynon, Ed.D	Secretary
Steven Kelley, FACHE	Treasurer
Rashida Tyler	Asst. Secretary
Rachel Silverman, Esq.	Assistant Treasurer
Kaustubh Wahal	Member

The following Agency members were absent with notice:

None

The following additional Agency members were present:

None

Additional Attendees:

A. Joseph Scott, III, Esq.	Agency Counsel
Amber Feaster	Ulster County Administrative Staff
Lisa Purcell	Agency Staff
Chris Kopf	O'Connor Davies
Larry Feldman	O'Connor Davies
Melissa Szot	O'Connor Davies
William Kemble	Daily Freeman

The meeting was called to order at 11:19 A.M. by Chairman Ham

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

MINUTES

Motion: Diane Eynon, seconded by Rachel Silverman, moved to approve the minutes of the February 15, 2023 meeting, as presented.

Vote: The motion was adopted (7-0).

PUBLIC COMMENT

No public comment to be reported.

CHAIRS REPORT

Chairman Ham presented the Chair's Report, noting it shall reflect his report submitted for the UCIDA and thanked the Legislative Office, Victoria Fabella, Jay Mahler and Amber Feaster, again, for all their hard work and efforts.

COMMITTEE REPORTS

Audit

Audit Committee Chair, Steve Kelley, addressed the Board. Members of PKF O'Connor Davies Accounting Firm presented the 2022 External Audit Financial Statements to the full Board and reviewed management responsibilities and the summary of revenues and expenses.

Finance

Finance Committee Chair, Rachel Silverman, addressed the Board and presented the 2022 Investment Report looking to move forward, with modifications, to close the current CD and reopen, as stated in the previous meetings, at a higher interest rate.

Motion: Rashida Tyler, seconded by Lynn Archer, moved to approve the 2022 Investment Report, with modifications.

Vote: The motion was adopted (7-0).

Governance

Governance Committee Chair, Diane Eynon, addressed the Board and asked that the comments, updates and discussion during the UCIDA meeting be reflected in this meeting, regarding the annual Board Evaluations. Chair Eynon presented the Board with the 2022 Real Property Report.

Motion: Rachel Silverman, seconded by Lynn Archer, moved to accept the 2022 Real Property Report.

Vote: The motion was adopted (7-0).

FINANCIALS, ACCOUNTING & ADMINISTRATIVE UPDATE

Amber Feaster addressed the Board with the drafted copy of the 2022 Annual Report to be submitted to ABO for completion of annual PARIS reporting. Amber reviewed the individual report pages with the Board.

Motion: Kaustubh Wahal, seconded by Rachel Silverman, moved to approve the 2022 Annual Report.

Vote: The motion was adopted (7-0).

Motion: Kaustubh Wahal, seconded by Rashida Tyler, moved to approve the 2022 Procurement Report.

Vote: The motion was adopted (7-0).

OLD BUSINESS

Amendment to the Bylaws

Agency Counsel Scott reported to the Board the status of the amendment to the Bylaws. This process started two months ago, under review by Amber Feaster, that revisions needed to be made. The amendment process required consent from the Chair of the County Legislature. Consent was received and attached to the Resolution. The Agency is now in a position to consider the Resolution.

Motion: Rachel Silverman, seconded by Kaustubh Wahal, moved to approve the Resolution to Amend the Bylaws.

Vote: The motion was adopted (7-0).

NEW BUSINESS

None to be reported

ADJOURNMENT

Motion: Steve Kelley, seconded by Rashida Tyler, moved to adjourn the meeting.

Vote: The motion was adopted (7-0).

The meeting was adjourned at 11:43 A.M.

Respectfully submitted,

Lisa Purcell, Staff