

UCCRC

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

**October 25, 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) Approval of the Minutes – September 20, 2023 Meeting (**Page 3**)
- 4) Public Comment (Agenda items only)
- 5) Executive Session (if necessary)
- 6) Chair’s Report
- 7) Executive Director’s Report
- 8) Financial Report
- 9) Committee Reports
 - Audit
 - Finance
 - i. 2024 Budget (**Page 6**)
 - 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.,
November 15, 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	_____	_____

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Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES September 20, 2023

The Capital Resource Corporation Meeting of the Ulster County Industrial Development Agency was held on Wednesday, September 20, 2023 at 10:00 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
Rachel Silverman	Asst. Treasurer
Kaustubh Wahal	Member

The following Agency members were absent with notice:

Rashida Tyler

The following additional Agency members were present:

None

Additional Attendees:

A. Joseph Scott, III, Esq.	Agency Counsel
Hillary Nichols	Executive Director
Lisa Purcell	Agency Staff
Matt Jones	BST CFOs for Hire
Phil Erner	Legislative Representative
William Kemble	Daily Freeman

The meeting was called to order at 11:00 A.M. by Chairman Ham

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

MINUTES

Motion: Diane Eynon, seconded by Kaustubh Wahal, moved to approve the minutes of the August 16, 2023 meeting, as presented.

Vote: The motion was adopted (6-0).

PUBLIC COMMENT

No public comment to be reported.

EXECUTIVE SESSION

None to be reported.

CHAIRS REPORT

Chairman Ham presented the Chair's Report, noting it shall reflect his report submitted for the UCIDA.

EXECUTIVE DIRECTOR'S REPORT

Executive Director, Hillary Nichols, presented her report, noting it shall reflect the report submitted for the UCIDA.

FINANCIAL REPORT

Matt Jones from BST Accounting Services, presented the UCCRC financial report to the Board.

COMMITTEE REPORTS

Audit

None to be reported.

Finance

Finance Committee Chair, Rachel Silverman presented her report, noting that the UCCRC CD had been moved from Rhinebeck Bank to M&T Bank at a 4.5% rate.

Governance

Committee Chair, Kaustubh Wahal had no incremental comments since the UCIDA meeting.

OLD BUSINESS

None to be reported.

NEW BUSINESS

None to be reported

ADJOURNMENT

Motion: Steven Kelley, seconded by Rachel Silverman, moved to adjourn the meeting.

Vote: The motion was adopted (6-0).

The meeting was adjourned at 11:04 A.M.

Respectfully submitted,

Lisa Purcell, Staff

Ulster County Capital Resource Corporation	Actual 2022	Current Year (Estimated) 2023	Next Year (Proposed) 2024	Proposed 2025	Proposed 2026	Proposed 2027	Proposed 2028
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
Charges for Services	76,355.47	2,500.00	3,000.00	20,000.00	20,000.00	20,000.00	20,000.00
Rentals & Financing Income	-	-	-	-	-	-	-
Other Operating Revenues	-	-	-	-	-	-	-
Non-Operating Revenues							
Investment Earnings	1,415.92	2,769.91	3,590.00	3,600.00	3,600.00	3,600.00	3,600.00
State Subsidies / Grants	-	-	-	-	-	-	-
Federal Subsidies / Grants	-	-	-	-	-	-	-
Municipal Subsidies / Grants	-	-	-	-	-	-	-
Public Authority Subsidies	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-
Total Revenues & Financing Sources	77,771.39	5,269.91	6,590.00	23,600.00	23,600.00	23,600.00	23,600.00
EXPENDITURES							
Operating Expenditures							
Salaries And Wages	-	-	8,350.00	8,497.50	8,752.43	9,015.00	9,285.45
Other Employee Benefits	-	-	4,231.78	4,306.53	4,435.73	4,568.80	4,705.86
Professional Services Contracts	23,780.60	6,800.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Supplies And Materials	4.21	75.00	160.00	160.00	160.00	160.00	160.00
Other Operating Expenditures	4,332.19	708.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Non-Operating Expenditures							
Payment of Principal on Bonds & Financing Arrangements	-	-	-	-	-	-	-
Interest & Other Financing Charges	-	-	-	-	-	-	-
Subsidies To Other Public Authorities	-	-	-	-	-	-	-
Capital Asset Outlay	-	-	-	-	-	-	-
Grants And Donations	110,000.00	-	-	-	-	-	-
Other Non-Operating Expenditures	-	-	-	-	-	-	-
Total Expenditures	138,117.00	7,583.00	21,991.78	22,214.03	22,598.15	22,993.80	23,401.31
Capital Contributions	-	-	-	-	-	-	-
Excess (Deficiency) Of Revenues and Capital Contributions Over	(60,345.61)	(2,313.09)	(15,401.78)	1,385.97	1,001.85	606.20	198.69

DRAFT