

UCCRC

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

February 17, 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)

AGENDA

1. Call to Order
2. Roll Call **(page 2)**
3. Mission Statement
4. Approval of the Minutes – January 20, 2021 Regular Meeting **(page 3)**
5. Executive Session *(if necessary)*
6. Financials**(page 8)**
7. Chair's Report
8. Chief Executive Officer's Report
9. Committee Reports
 - Audit
 - Resolution Approving Amended Background Check Policy **(page 10)**
 - Resolution Approving Amended Procurement Policy **(page 14)**
 - Resolution Approving Amended Enforcement of Projects Policy **(page 18)**
 - Finance
 - Governance
10. Old Business
11. New Business
 - PPE Grants for Board Consideration **(page 24)**
12. Public Comment (Agenda Items Only)
13. 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 MINUTES January 20, 2021

A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, January 20, 2021 immediately following the monthly Board meeting of the Ulster County Industrial Development Agency via Zoom.

Roll Call:

The following agency members were present:

James Malcolm	Chair
Dr. Diane Eynon	Treasurer
Michael J. Ham	Secretary
Faye Storms	Vice Chair/Assistant Treasurer
Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary
Richard O. Jones	Member/Chief Financial Officer

The following agency members were absent with notice:

Additional Attendees:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, III, Esq.	Agency Counsel

The meeting was called to order at 10:46 A.M. by Chair James Malcolm.

Roll Call

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

Chair James Malcolm deviated from the Agenda in the interest of time.

Organizational Resolutions

Election of Chairman and Election of Balance of Officers

Motion: Michael J. Ham, seconded by Faye Storms, moved to mirror the motions passed at the earlier meeting of the Industrial Development Agency.

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

READING OF THE UCCRC MISSION STATEMENT

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.

MINUTES

Motion: Richard Jones, seconded by Faye Storms, moved to approve the minutes of the December 16, 2020 meeting as presented.

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

FINANCIALS

Chief Executive Officer Rose Woodworth presented the December financial report. The Administrative Staff Fees are for the entire fourth quarter. The PPE Grants includes the staff time spent processing grants. The negative \$2.00 for postage is also for PPE Grants. Accounts Receivable is negative because a Project remitted the 2021 Annual Fee prior to the due date.

Motion: Daniel Savona, seconded by Faye Storms, made a motion to accept the December 2020 financial reports as presented.

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

CHAIR'S REPORT

Same as discussed in the Industrial Development Agency's meeting. Faye Storms asked if the Ellenbogen issue was ever resolved. The CEO said that Joseph Eriole had previously advised her that the paperwork was submitted, but the courts are behind due to COVID.

COMMITTEE REPORTS

Audit Committee

No report.

Finance Committee

No report.

Governance Committee

Committee Chair, Michael J. Ham, reported that the Governance Committee met on January 13, 2021. The Committee entered into executive session for the purpose of interviewing Agency and Bond counsel for the UCIDA and UCCRC. The Committee met with representatives from Bryant Rabbino, LLP, Harris Beach, PLLC, and Hodgson Russ, LLP. The Eriole Law Firm did not respond to calls or emails regarding the proposal. The Committee recommends that the full Board selects Hodgson Russ, LLP as sole counsel for the UCIDA and UCCRC.

Motion: Michael J. Ham, seconded by Faye Storms, made a motion to accept the Governance Committee's recommendation to use Hodgson Russ, LLP as the sole Agency and Bond Counsel for both the UCIDA and UCCRC.

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

Motion: James Malcolm, seconded by Daniel Savona, made a motion to accept the Governance report as presented.

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

CHIEF EXECUTIVE OFFICER'S REPORT

Motion: James Malcolm, seconded by Daniel Savona, made a motion to extend the PPE Grant program to the Corporation's projects, as well as all Ulster County businesses, through March 31, 2021.

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

Housekeeping Resolutions

- **Annual Housekeeping Resolution 2021** – The CEO presented the Annual Housekeeping resolution reaffirming Agency Policies with the one correction that the Chief Executive Officer is Rose Woodworth, not James Malcolm as listed in error.

Motion: Faye Storms, seconded by Richard O. Jones moved to approve the Annual Housekeeping Resolution 2021.

Vote: The Board voted as follows:

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

OLD BUSINESS

None.

NEW BUSINESS

PPE Grants for Board Consideration

The Board reviewed the applications for PPE Grants.

Motion: Daniel Savona, seconded by Orlando Reece, made a motion to approve the grants to the applicants on the list presented.

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

PUBLIC COMMENT

None.

ADJOURNMENT

Motion: Richard Jones, seconded by Michael J. Ham, moved to adjourn the meeting.

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

The meeting was adjourned at 11:00 A.M.

Respectfully submitted,

Michael Ham, Secretary

Ulster County Capital Resource Corporation
Statement of Activity Budget vs. Actual
January & January through January 2021

	<u>Jan 21</u>	<u>Jan-Jan 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense					
Income					
4000 · Charges for Services					
4025 · Annual Administrative Fees	3,250.00	3,250.00	2,250.00	1,000.00	144.44%
4030 · Application Fees	0.00	0.00	500.00	-500.00	0.0%
4090 · Project Admin Fees (Pass-Thru)	0.00	0.00	500.00	-500.00	0.0%
Total 4000 · Charges for Services	<u>3,250.00</u>	<u>3,250.00</u>	<u>3,250.00</u>	<u>0.00</u>	<u>100.0%</u>
Total Income	3,250.00	3,250.00	3,250.00	0.00	100.0%
Expense					
6000 · Professional Fees					
6010 · Administrative Staff Fees	-50.00	-50.00	8,000.00	-8,050.00	-0.63%
6030 · Legal Fees	0.00	0.00	1,000.00	-1,000.00	0.0%
6040 · Auditing Fees	0.00	0.00	4,500.00	-4,500.00	0.0%
6050 · Website/Marketing	0.00	0.00	5,000.00	-5,000.00	0.0%
6060 · Contracts for Other Services	0.00	0.00	1,000.00	-1,000.00	0.0%
Total 6000 · Professional Fees	<u>-50.00</u>	<u>-50.00</u>	<u>19,500.00</u>	<u>-19,550.00</u>	<u>-0.26%</u>
6100 · Project Admin Fees (Pass-Thru)	0.00	0.00	1,000.00	-1,000.00	0.0%
6200 · Other Expenses					
6210 · Office Expense & Postage	-0.50	-0.50	100.00	-100.50	-0.5%
6220 · Insurance	0.00	0.00	500.00	-500.00	0.0%
6230 · Travel/Meals	0.00	0.00	200.00	-200.00	0.0%
6240 · PPE Grants Program	5,050.50	5,050.50			
Total 6200 · Other Expenses	<u>5,050.00</u>	<u>5,050.00</u>	<u>800.00</u>	<u>4,250.00</u>	<u>631.25%</u>
Total Expense	<u>5,000.00</u>	<u>5,000.00</u>	<u>21,300.00</u>	<u>-16,300.00</u>	<u>23.47%</u>
Net Ordinary Income	-1,750.00	-1,750.00	-18,050.00	16,300.00	9.7%
Other Income/Expense					
Other Income					
7010 · Interest Income	145.17	145.17	8,400.00	-8,254.83	1.73%
7900 · Net Asset Appropriation	0.00	0.00	9,650.00	-9,650.00	0.0%
Total Other Income	<u>145.17</u>	<u>145.17</u>	<u>18,050.00</u>	<u>-17,904.83</u>	<u>0.8%</u>
Net Other Income	145.17	145.17	18,050.00	-17,904.83	0.8%
Net Income	<u><u>-1,604.83</u></u>	<u><u>-1,604.83</u></u>	<u><u>0.00</u></u>	<u><u>-1,604.83</u></u>	<u><u>100.0%</u></u>

Ulster County Capital Resource Corporation
Statement of Financial Position
As of January 31, 2021

	Jan 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash, Checking (BOGC)	16,609.12
1050 · Cash, Savings (BOGC)	384,435.55
1090 · Rhinebeck Savings CD 9000	200,638.38
Total Checking/Savings	601,683.05
Accounts Receivable	
1200 · Accounts Receivable	1,000.00
Total Accounts Receivable	1,000.00
Total Current Assets	602,683.05
TOTAL ASSETS	602,683.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2030 · Due to (from) UCIDA	100.00
Total Other Current Liabilities	100.00
Total Current Liabilities	100.00
Total Liabilities	100.00
Equity	
3000 · Unrestricted Net Assets	604,187.88
Net Income	-1,604.83
Total Equity	602,583.05
TOTAL LIABILITIES & EQUITY	602,683.05

**ULSTER COUNTY CAPITAL RESOURCE CORPORATION
RESOLUTION APPROVING AMENDMENT TO BACKGROUND CHECK POLICY**

A regular meeting of Ulster County Capital Resource Corporation (the “Corporation”) was convened on February 17, 2021 at 10:30 o’clock a.m., local time, in public session via video conference as authorized pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

The meeting was called to order by the (Vice) Chair of the Corporation and, upon roll being called, the following members of the Corporation were:

PRESENT:

James Malcolm	Chair
Diane Eynon, Ph.D.	Vice Chair/Treasurer
Faye Storms	Assistant Treasurer
Michael J. Ham	Secretary
Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary
Richard O. Jones	Member/Chief Financial Officer

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, III, Esq.	Special Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0221-

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE BACKGROUND
CHECK POLICY OF THE ULSTER COUNTY CAPITAL RESOURCE CORPORATION.**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the NFPCL and the Corporation's certificate of incorporation allow the Corporation to approve certain administrative matters; and

WHEREAS, the Corporation has previously adopted a background check policy (the "Background Check Policy") which provides guidance to the Corporation regarding the review of the background of project applicants seeking assistance from the Corporation in the undertaking of projects; and

WHEREAS, as provided in the Corporation's by-laws and the Audit Committee Charter, the members of the Audit Committee have reviewed the Background Check Policy and made certain recommendations to the full board regarding certain amendments to the Background Check Policy; and

WHEREAS, the members of the Corporation desire to make the amendments to the Background Check Policy recommended by the Audit Committee;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ULSTER COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby takes the following action: Approves the amendments to the Corporation's Background Check Policy, as described as Schedule A attached.

Section 2. The Corporation hereby authorizes the (Vice) Chair and the Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

James Malcolm	VOTING	_____
Diane Eynon, Ph.D.	VOTING	_____
Faye Storms	VOTING	_____
Michael J. Ham	VOTING	_____
Orlando Reece	VOTING	_____
Daniel Savona	VOTING	_____
Richard O. Jones	VOTING	_____

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ULSTER)

I, the undersigned (Assistant) Secretary of Ulster County Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Corporation, including the Resolution contained therein, held on February 17, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”) except as modified by Executive Order 202.1, as supplemented, said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Corporation present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this _____ day of February, 2021.

(Assistant) Secretary

(SEAL)

SCHEDULE A

Please note the following amendments:

Note: Deleted language - Text in [__]
Added language – Text underlined

A. In Section 4 of the Background Policy, the language regarding the submission of audited financials is amended as follows:

- The Applicant submits three (3) years of audited financial statements; **provided, however, if the applicant has \$5 million or less of assets, such financial statements are not required to be submitted unless otherwise requested by the Corporation.**

B. This amendment shall take effect immediately and be effective for all projects and contracts that close and/or are executed and delivered following this date.

**ULSTER COUNTY CAPITAL RESOURCE CORPORATION
RESOLUTION APPROVING AMENDMENT TO PROCUREMENT POLICY**

A regular meeting of Ulster County Capital Resource Corporation (the “Corporation”) was convened on February 17, 2021 at 10:30 o’clock a.m., local time, in public session via video conference as authorized pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

The meeting was called to order by the (Vice) Chair of the Corporation and, upon roll being called, the following members of the Corporation were:

PRESENT:

James Malcolm	Chair
Diane Eynon, Ph.D.	Vice Chair/Treasurer
Faye Storms	Assistant Treasurer
Michael J. Ham	Secretary
Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary
Richard O. Jones	Member/Chief Financial Officer

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, III, Esq.	Special Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0221-

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE PROCUREMENT
POLICY OF THE ULSTER COUNTY CAPITAL RESOURCE CORPORATION.**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the NFPCL and the Corporation's certificate of incorporation allow the Corporation to approve certain administrative matters; and

WHEREAS, the Corporation has previously adopted a procurement policy (the "Procurement Policy") which provides guidance to the Corporation regarding the procurement by the Corporation of goods and services; and

WHEREAS, as provided in the Corporation's by-laws and the Audit Committee Charter, the members of the Audit Committee have reviewed the Procurement Policy and made certain recommendations to the full board regarding certain amendments to the Procurement Policy; and

WHEREAS, the members of the Corporation desire to make the amendments to the Procurement Policy recommended by the Audit Committee;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ULSTER COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby takes the following action: Approves the amendments to the Corporation's Procurement Policy, as described as Schedule A attached.

Section 2. The Corporation hereby authorizes the (Vice) Chair and the Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

James Malcolm	VOTING	_____
Diane Eynon, Ph.D.	VOTING	_____
Faye Storms	VOTING	_____
Michael J. Ham	VOTING	_____
Orlando Reece	VOTING	_____
Daniel Savona	VOTING	_____
Richard O. Jones	VOTING	_____

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ULSTER)

I, the undersigned (Assistant) Secretary of Ulster County Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Corporation, including the Resolution contained therein, held on February 17, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”) except as modified by Executive Order 202.1, as supplemented, said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Corporation present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this _____ day of February, 2021.

(Assistant) Secretary

(SEAL)

SCHEDULE A

A. A new Section 6 is added to the Procurement Policy, to read as follows:

SECTION 6. BREACH OF CONTRACT.

Language in substantially the following form shall be included in all contracts entered into by the Corporation for the procurement of goods or services:

All parties shall perform their obligations strictly in accordance with this Agreement. In case of violation of this Agreement, the breaching party (B) shall compensate the non-breaching party (A) for the losses and be responsible for all other responsibilities as imposed by law, whether or not this Agreement is terminated. The non-breaching party (A) could notify in writing and request it to rectify and correct such breach of contract, if the breaching party (B) cannot take any action to satisfy the non-breaching party (A) and rectify and correct such breach within fourteen (14) days upon the issuance of the written notice, the non-breaching party (A) could take the actions pursuant to this Agreement or any other measures in accordance with laws. If party (B) cannot repay any advance pursuant to this Agreement, party (B) shall pay a rate of 0.2% per day for any outstanding amount of advance to party (A) (calculated from the request date) for repayment by party (B) and shall also indemnify party (A) in full against economic damages due to breach of this Agreement. Failure to perform in conformity with this Procurement Policy shall and will constitute breach of this contract and shall result in the breaching party to be responsible for all damages incurred by the Corporation.

B. Existing Section 6 of the Procurement Policy is renumbered to be Section 7 of the Procurement Policy.

C. This amendment shall take effect immediately and be effective for all projects and contracts that close and/or are executed and delivered following this date.

**ULSTER COUNTY CAPITAL RESOURCE CORPORATION
RESOLUTION APPROVING AMENDMENT TO ENFORCEMENT OF PROJECTS POLICY**

A regular meeting of Ulster County Capital Resource Corporation (the “Corporation”) was convened on February 17, 2021 at 10:30 o’clock a.m., local time, in public session via video conference as authorized pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

The meeting was called to order by the (Vice) Chair of the Corporation and, upon roll being called, the following members of the Corporation were:

PRESENT:

James Malcolm	Chair
Diane Eynon, Ph.D.	Vice Chair/Treasurer
Faye Storms	Assistant Treasurer
Michael J. Ham	Secretary
Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary
Richard O. Jones	Member/Chief Financial Officer

Each of the members present participated in the meeting telephonically pursuant to Executive Order No. 202.1, as supplemented, issued by New York State Governor Andrew M. Cuomo, suspending provisions of Article 7 of the Public Officers Law that require public in-person access to public meetings and authorizing board members to participate in said meetings by conference call or similar service.

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, III, Esq.	Special Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0221-

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE ENFORCEMENT OF
PROJECTS POLICY OF THE ULSTER COUNTY CAPITAL RESOURCE CORPORATION.**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the NFPCL and the Corporation's certificate of incorporation allow the Corporation to approve certain administrative matters; and

WHEREAS, the Corporation has previously adopted an enforcement of projects policy (the "Enforcement of Projects Policy") which provides guidance to the Corporation regarding the review, administration and monitoring of projects by the Corporation; and

WHEREAS, as provided in the Corporation's by-laws and the Audit Committee Charter, the members of the Audit Committee have reviewed the Enforcement of Projects Policy and made certain recommendations to the full board regarding certain amendments to the Enforcement of Projects Policy; and

WHEREAS, the members of the Corporation desire to make the amendments to the Enforcement of Projects Policy recommended by the Audit Committee;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ULSTER COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby takes the following action: Approves the amendments to the Corporation's Enforcement of Projects Policy, as described as Schedule A attached.

Section 2. The Corporation hereby authorizes the (Vice) Chair and the Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

James Malcolm	VOTING	_____
Diane Eynon, Ph.D.	VOTING	_____
Faye Storms	VOTING	_____
Michael J. Ham	VOTING	_____
Orlando Reece	VOTING	_____
Daniel Savona	VOTING	_____
Richard O. Jones	VOTING	_____

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ULSTER)

I, the undersigned (Assistant) Secretary of Ulster County Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Corporation, including the Resolution contained therein, held on February 17, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”) except as modified by Executive Order 202.1, as supplemented, said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Corporation present, either in-person or appearing telephonically in accordance with Executive Order 202.1, as supplemented, throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this _____ day of February, 2021.

(Assistant) Secretary

(SEAL)

SCHEDULE A

Please note the following amendments:

**Note: Deleted language - Text in [__]
Added language – Text underlined**

- A. Section 3(B) of the Enforcement of Projects Policy is amended to read as follows:
- (B) Applicant Requirements. Each applicant for financial assistance from the UCCRC will agree to satisfy the following requirements as a condition to the receipt of such financial assistance:
- i. The applicant shall insure that all employees and applicants for employment with regard to the Project are afforded equal employment opportunities without discrimination.
 - ii. Except as otherwise provide by collective bargaining agreements, new employment opportunities created as a result of the project will be listed with the New York State Department of Labor Community Services Division (the “DOC”) and the Ulster County Office of Employment and Training (the “UCOET”) such programs collectively with the DOC, hereinafter referred to as the “Workforce Investment Program.”
 - iii. Except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in the Workforce Investment Program who shall be referred by DOC and the UCOET for new employment opportunities created as a result of the Project.
 - iv. The applicant agrees, whenever requested by the UCCRC, to provide and certify or cause to be provide or certified such information concerning the applicant, its finances and other topics as the UCCRC from time to time reasonably considers necessary or appropriate, including, but not limited to such information as to enable the UCCRC to make any reports required by law or governmental regulation.
 - v. Within **[sixty (60)] thirty-one (31)** days after the end of each calendar year, the applicant shall furnish to the UCCRC a certificate of an Authorized Representative of the applicant stating that no Event of Default under the Installment Sale Agreement (or Lease Agreement) has occurred or is continuing or, if any Event of Default exists, specifying the nature and period of existence thereof and what action the applicant has taken or proposes to take with respect thereto, and setting forth the unpaid principal balance of the Bonds and accrued but unpaid interest thereon and that no defenses, offsets or counterclaims exist with respect to the indebtedness evidenced thereby.
 - vi. Within **[sixty (60)] thirty-one (31)** days after the end of each calendar year, the applicant shall furnish to the UCCRC a certificate of an Authorized Representative of the applicant stating that all payment in lieu of tax (PILOT) payments for the prior calendar year have been paid on time. In the event that

PILOT payments have not been paid on time, the applicant shall certify as to the nature and period of non-payment and what action the applicant has taken or proposes to take with respect compliance with future payment requirements.

- vii. Pursuant to the requirements of subsection one of Section 6 of Chapter 127 of the 1995 Laws of the State of New York, the applicant agrees to file with the UCCRC, no later than ~~[sixty (60)]~~ **thirty-one (31)** days after the end of each calendar year, reports regarding the number of people employed at the Project Facility and certain other matters.
- viii. Pursuant to Section 874(8) of the Act, the applicant agrees to annually file and cause any sub-lessee or other operator of the Project Facility to file annually, with the New York State Department of Taxation and Finance, on a form and in such manner as is prescribed by the New York State Commissioner of Taxation and Finance (the “Annual Sales Tax Report”), a statement of the value of all sales and use tax exemptions claimed by the applicant and all contractors, subcontractors, consultants and other agents of the applicant under the authority granted to the applicant pursuant to the Installment Sale Agreement (or this Lease Agreement) and/or the Final Inducement Resolution and/or the Sales Tax Exemption Letter.
- ix. The applicant agrees to furnish to the UCCRC a copy of each such annual report submitted to the New York State Department of Taxation and Finance by the applicant pursuant to Section 874(8) of the Act.

B. Section 4(A) of the Enforcement of Projects Policy is amended to read as follows:

(A) Monitoring. UCCRC project monitoring shall be the responsibility of the Chief Executive Officer or his or her designee which shall include but not limited to the following:

- i. The UCCRC will perform a monitoring visit of every active project site **[at least every two (2) years] every year.**
- ii. The UCCRC will, at least annually, collect information for each active project enabling it to reasonably verify that PILOT invoicing has been done correctly, that payments due for the same have been made, that jobs have been substantially retained or created as projected, and that major project objectives have been substantially achieved.
- iii. Annually collect the following information as of the last day of the calendar year: **[for the number of full time equivalent (FTE) jobs projected in the application for the year being reported on, the number of FTE jobs currently employed, and the total dollar payroll amount.]**
 - **Copies of NYS Form – 45 for each calendar quarter for the year in question**
 - **Copies of payroll journals summarized by employee showing hours worked and gross wages totaled by employee and project applicant for the year in question**

- Certificates evidencing the project applicant's general liability insurance, workers' compensation insurance (C-105.2) and disability insurance
- Copies of the NYS ST-340 Form for the year in question (if applicable)
- Copies of the project applicant's bond statement showing the principal repayment and outstanding principal on the Corporation's bond issue (if applicable)
- Check or money order in the amount of \$100 made payable to the Corporation for reimbursement of payroll/insurance verification (such amount subject to change)

At the expense to the project entity a certified public accountant shall verify and certify that the aforesaid numbers are consistent with the payroll data submitted to the State of New York in the entity's NY45, Proof of Workers' Compensation coverage.

- iv. During project site visits the UCCRC will require the applicant, upon request, to show copies of payroll related documents, which may include but not be limited to, NY45, proof of Workers' Compensation coverage, proof of Disability Insurance coverage, proof of Unemployment Insurance, etc.
- v. Annually collect for each active project other information relating to project performance.

C. Section 5(B)(i) of the Enforcement of Projects Policy is amended to read as follows:

- i. An active economic development project **which fails to maintain its original job employment level and** for which less than **[80%] 90%** of the projected jobs have been **[retained and/or]** created after three years from closing will be subject to review and possible enforcement action.

D. This amendment shall take effect immediately and be effective for all projects and contracts that close and/or are executed and delivered following this date.

Ulster County Capital Resource Corporation
Completed PPE Grant Applications for Board Consideration on February 17, 2021

Business Name	City	NAICS Definition	Compliant Project	Years in UC	Max Allowed	Ownership	Entity		
							Type	FTE calc	Date/Time Finalized
Stavo Industries, Inc. dba Ertelalsop	Kingston	Metal Tank (Heavy Gauge) Manufacturing	Yes	85	\$ 5,000.00	Bianca Quigley Family 2012 Irrevocable Trust 70.09%; Quigley "S" Trust 10.91%; Bianca Quigley 6.36%; Geogre Quigley 3.64%	S-Corp	62.19	2/5/21 2:48 PM
Steve Hubbard Real Estate Service Inc.	Saugerties	Offices of Real Estate Agents and Brokers	No	35	\$ 1,619.99	Steve Hubbard 100%	S-Corp	0	2/8/21 2:24 PM
Novella's Catering Corp.	New Paltz	Full-Service Restaurants	No	13	\$ 1,244.65	Lawrence Downey 50%/Craig Gioia 50%	S-Corp	2.64	2/9/21 3:35 PM
					<u>\$ 7,864.64</u>				

Funds Available before 2/17/21 Approvals

\$57,494.17