

# UCCRC

Ulster County Capital Resource Corporation

---

## ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES JULY 12, 2017

---

A regular monthly meeting of the Ulster County Capital Resource Corporation was held immediately following the meeting of the Ulster County Industrial Development Agency on Wednesday, July 12, 2017, Karen Binder Library, 6<sup>th</sup> Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

### Roll Call:

The following agency members were present:

|                   |                     |
|-------------------|---------------------|
| John Morrow       | Vice-Chair          |
| Randall Leverette | Treasurer           |
| James Malcolm     | Assistant Treasurer |
| Robert Kinnin     | Secretary           |
| Michael Bernholz  | Member              |

The following agency members were excused (absent with notice):

|                |                     |
|----------------|---------------------|
| John Livermore | Assistant Secretary |
|----------------|---------------------|

Office of Economic Development Staff:

Suzanne Holt  
Evelyn Heinbach  
Bernadette Andreassen

UCCRC Attorney and Bond Counsel:

|                 |                  |
|-----------------|------------------|
| A. Joseph Scott | Hodgson Russ LLP |
|-----------------|------------------|

Chief Financial Officer:

Christopher Rioux, Chief Financial Officer

Additional Attendees:

|                                  |                            |
|----------------------------------|----------------------------|
| Chris Allen                      | Legislator                 |
| James E. Quigley 3 <sup>rd</sup> | Supervisor, Town of Ulster |

The meeting was called to order at 9:03 AM

### **READING OF THE UCCRC MISSION STATEMENT**

The mission of the Ulster County Capital Resource Corporation 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.

### **ELECTION OF CHAIR AND OFFICERS**

Vice Chair, John Morrow, opened the floor for nominations for position of Chairman and officers.

**Motion:** James Malcolm, seconded by Randall Leverette, moved to nominate John Morrow, Chairman of the UCCRC.

**Motion:** James Malcolm, seconded by Randall Leverette, moved to close the nominations.

**Vote:** The motion was adopted  
Secretary, Robert Kinnin, casting one ballot.

**Discussion:** Suzanne Holt gave a recapitulation of the current remaining officers of the UCCRC, being:  
Robert Kinnin, Secretary  
John Livermore, Assistant Secretary  
James Malcolm, Assistant Treasurer  
Randall Leverette, Treasurer  
Michael Bernholz, Member

James Malcolm made a proposal to wait until the next Board meeting to determine new officers.

**Motion:** James Malcolm, seconded by Robert Kinnin, moved to table a decision regarding the remaining officers until the next meeting.

**Vote:** The motion was adopted

### **MINUTES**

**Motion** John Morrow, seconded by Randall Leverette, moved to approve the Minutes of the March 8, 2017 meeting. A copy of said Minutes is on file.

**Vote:** The motion was adopted.

## **FINANCIALS**

Chief Financial Officer, Christopher Rioux, presented the Financials for the periods ending March 31, 2017, April 30, 2017, May 31, 2017 and June 30, 2017.

**Motion** Randall Leverette, seconded by James Malcolm moved to approve the Financials for the periods ending March 31, 2017, April 30, 2017, May 31, 2017 and June 30, 2017. A copy of said Financials is on file.

**Vote:** The motion was adopted.

Mr. Rioux also pointed out that the UCCRC account is reaching a getting low on operating cash and a transfer from the UCIDA account will be necessary in the near future.

**Motion:** Randall Leverette, seconded by Robert Kinnin, moved to approve that Governance shall create a policy to reallocate funds from the UCIDA account to the UCCRC account.

**Vote:** The motion was adopted.

## **ADJOURNMENT**

**Motion:** Randall Leverette, seconded by Michael Bernholz, moved to adjourn the meeting.

**Vote:** The motion was adopted.

The meeting was adjourned at 9:17 AM.

Respectfully submitted,

---

John Livermore, Assistant Secretary