

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES DECEMBER 13, 2017

A special meeting of the Ulster County Capital Resource Corporation was held immediately following the meeting of the Ulster County Industrial Development Agency on Wednesday, December 13, 2017, Karen Binder Library, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

Roll Call:

The following agency members were present:

| | |
|-------------------|------------|
| John Morrow | Chair |
| Randall Leverette | Vice-Chair |
| Michael Bernholz | Treasurer |
| James Malcolm | Member |

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

| | |
|----------------|---------------------|
| Robert Kinnin | Secretary |
| John Livermore | Assistant Treasurer |

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:

| | |
|--------------------|---|
| Michelle Gramoglia | CEO/President of Woodland Pond at New Paltz |
| William Kemble | Daily Freeman |
| Geddy Sveikauskas | Ulster Publishing |

The meeting was called to order at 8:37 A.M.

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.

MINUTES

Motion: Randall Leverette, seconded by James Malcolm, moved to approve the Minutes of the November 22, 2017 Special meeting. A copy of said Minutes is on file.

Vote: The motion was adopted.

FINANCIALS

Chief Financial Officer, Christopher J. Rioux, presented the Financials ending October 31, 2017 and November 30, 2017. Copies of said financials are on file.

Motion: James Malcolm, seconded by Randall Leverette, moved to accept the financials for the periods ending October 31, 2017 and November 30, 2017.

Vote: The motion was adopted.

OLD BUSINESS

There was no old business.

NEW BUSINESS

Woodland Pond, Inc., d/b/a Woodland Pond at New Paltz

Michele Gramoglia, CEO/President of Woodland Pond at New Paltz, gave an updated overview of the proposed project and thanked the Board for their efforts. She also summarized the Public Hearing.

Ms. Gramoglia offered to provide a copy of the Phase I Environmental Survey which was independently obtained by Woodland Pond. She stated that the report showed no findings. Chair Morrow requested a copy of the report.

Attorney A. Joseph Scott reported that a Public Hearing was held on December 11, 2017, and a copy of the transcript from the hearing is in the packet before the Board for their review.

He continued by explaining that the goal at this meeting today was for the Board to take final action with respect to the project by considering an Environmental Resolution and adoption of a Bond Resolution to approve financing. A copy of the synopsis of the proposed project is on file.

Additionally, the Administration fee of 1% was confirmed by Mr. Scott as well as Ms. Gramoglia.

SEQR RESOLUTION, WOODLAND POND AT NEW PALTZ PROJECT – 2017 REFUNDING

Motion Randall Leverette, seconded by James Malcolm, moved to approve the SEQR Resolution, Woodland Pond at New Paltz Project – 2017 Refunding.

Vote: The motion was adopted

BOND RESOLUTION, WOODLAND POND AT NEW PALTZ PROJECT – 2017 REFUNDING

Motion Randall Leverette, seconded by Michael Bernholz, moved to approve the Bond Resolution, Woodland Pond at New Paltz Project – 2017 Refunding.

Vote: The motion was adopted

ADJOURNMENT

Motion: James Malcolm, seconded by Randall Leverette, moved to adjourn the meeting.

Vote: The motion was adopted

The meeting was adjourned at 9:04 A.M.

Respectfully submitted,

John Livermore, Assistant Secretary