

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES May 9, 2018

A meeting of the Ulster County Capital Resource Corporation was held immediately following the meeting of the Ulster County Industrial Development Agency on Wednesday, May 9, 2018, Legislative Chambers, 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
John Livermore	Assistant Treasurer
James Malcolm	Member

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

Robert Kinnin	Secretary
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Office of Economic Development Staff:

Suzanne Holt
Evelyn Heinbach
Bernadette Andreassen

UCCRC Attorney and Bond Counsel:

A. Joseph Scott	Hodgson Russ LLP
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Chief Financial Officer:

Christopher J. Rioux

Additional Attendees:

William Kemble	Daily Freeman
Geddy Sveikauskas	Ulster Publishing

The meeting was called to order at 9:01 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: James Malcolm, seconded by Randall Leverette, moved to approve the Minutes of the March 14, 2018 meeting. (A copy of said Minutes is on file.)

Vote: The motion was adopted.

FINANCIALS

CFO, Christopher J. Rioux reviewed the financial report with the Board. He reported that the CRC collected \$510.00 in interest and ended with a balance of \$779,200.00.

Motion: John Livermore, seconded by James Malcolm, moved to accept the Financials for the period ending April 30, 2018 as presented. (A copy of said financial report is on file.)

Vote: The motion was adopted.

NEW BUSINESS

2018 Call for Projects

Attorney Scott explained that the Resolution before the Board was drafted as a result of the discussions held during the last IDA meeting concerning which entity would be the appropriate funding force for the 2018 Call for Projects. After review and consideration, it was determined that the CRC's ability to fund these projects is much broader than the IDA.

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CONTRACT FOR SERVICES AGREEMENTS WITH THE FOLLOWING ENTITIES: (A) HUDSON VALLEY FILM COMMISSION, (B) HUDSON VALLEY AGRIBUSINESS DEVELOPMENT CORP., (C) SUNFLOWER MARKET, INC. D/B/A SUNFLOWER NATURAL FOODS MARKET, (D) SDC (STAINLESS DESIGN CONCEPTS), (E) ELNA MAGNETICS AND (F) HUDSON VALLEY STARTUP FUND.

Motion: Randall Leverette, seconded by James Malcolm, moved approve the Resolution Authorizing the Execution and Delivery of Contract for Services Agreements with the following entities: (A) Hudson Valley Film Commission, (B) Hudson Valley Agribusiness Development Corp., (C) Sunflower Market, Inc., d/b/a Sunflower Natural Foods Market, (D) SDC (Stainless Design Concepts), (E) Elna Magnetics and (F) Hudson Valley Startup Fund. (A copy of said Resolution is on file.)

Vote: The motion was adopted.

Chair Morrow recapped the projects and the awards as follows:

Hudson Valley Film Commission	\$40,000.00
Hudson Valley Agribusiness Development Corp.	\$25,000.00
Sunflower Market, Inc., d/b/a Sunflower Natural Foods Market	\$25,000.00
SDC (Stainless Design Concepts)	\$20,000.00
Elna Magnetics	\$20,000.00
Hudson Valley Startup Fund	\$ 5,000.00

Background Check Policy

Evelyn Heinbach stated that as mentioned during the IDA meeting earlier today, as in the past policies have been consistent across the IDA and CRC; therefore the proposed policies that are presented to the Board today, are the same policies with the same conditions just reviewed under the IDA Board, including the addition of a deposit to the Fee Schedule.

Motion: James Malcolm, seconded by John Livermore, moved to adopt the updated Background Check Policy as presented. (A copy of said Background Check Policy is on file.)

Vote: The motion was adopted.

Fee Schedule Guidelines

Motion: James Malcolm, seconded by Randall Leverette, moved to adopt the updated Fee Schedule Guidelines as presented with the addition of the provision for a deposit. (A copy of said Fee Schedule Guidelines is on file.)

Vote: The motion was adopted.

OLD BUSINESS

There was no old business.

PUBLIC COMMENT

There was no public comment.

ADJOURNMENT

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

Vote: The motion was adopted.

The meeting was adjourned at 9:12 A.M.

Respectfully submitted,

James Malcolm, Assistant Secretary

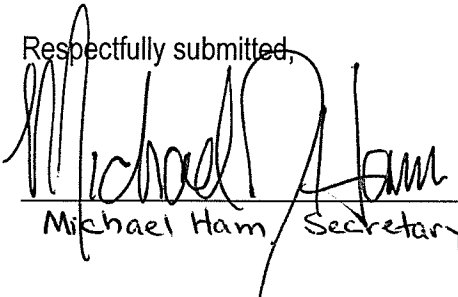
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Respectfully submitted,



Michael Ham, Secretary