

# UCCRC

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Ulster County Capital Resource Corporation

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## ULSTER COUNTY CAPITAL RESOURCE CORPORATION AUDIT COMMITTEE MINUTES August 25, 2021

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A meeting of the Audit Committee of the Ulster County Capital Resource Corporation was held on Wednesday August 25, 2021, at 10:55 A.M., immediately following the Audit Committee meeting of the Ulster County Industrial Development Agency at the Legislative Chambers, County Office Building, 6<sup>th</sup> Floor, 244 Fair Street, Kingston, NY 12401.

### **Roll Call:**

The following Committee members were present:

Diane Eynon	Committee Chair
Faye Storms	Member

The following Committee members were absent with notice:

Michael J. Ham	Member
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Additional Attendees:

Rose Woodworth	Chief Executive Officer
Richard O. Jones	Member/Chief Financial Officer

The meeting was called to order at 10:50 A.M.

### **ROLL CALL**

Roll was called, and a quorum was present.

### **MINUTES**

**Motion:** Faye Storms, seconded by Diane Eynon, moved to approve the minutes of the June 22, 2021 Audit Committee meeting. A copy of said minutes is on file.

**Vote:** The motion was unanimously adopted (2-0).

### **PUBLIC COMMENT**

None.

**OLD BUSINESS**

None.

**NEW BUSINESS**

**2nd Quarter Administrative Staff Time**

**Motion:** Faye Storms, seconded by Diane Eynon, made a motion to accept the second quarter administrative staff time as presented.

**Vote:** The motion was unanimously adopted (2-0).

**2nd Quarter Financial Review**

The committee reviewed the second quarter financial reports.

**Motion:** Faye Storms, seconded by Diane Eynon, made a motion to approve the second quarter 2021 financials.

**Vote:** The motion was unanimously adopted (2-0).

**Annual Site Visits/Year-End Reporting**

CEO reported the UCCRC Projects do not currently report employment information since it is not required by the ABO. The UCCRC Enforcement Policy does require this information to be reported. A decision was made to have the UCCRC Projects follow suit with the UCIDA year-end reporting.

**Motion:** Faye Storms, seconded by Diane Eynon, made a motion to follow suit with the UCIDA year-end reporting.

**Vote:** The motion was unanimously adopted (2-0).

**Review of Current Policies**

**Policy Respecting Uniform Criteria for Evaluation of Projects**

CEO Rose Woodworth reported the UCCRC does not have a Policy Respecting Uniform Criteria for Evaluation of Projects. A decision was made to provide the current UCIDA Policy Respecting Uniform Criteria for Evaluation of Projects to A. Joseph Scott, Agency Counsel for potential use with the UCCRC.

**Motion:** Faye Storms, seconded by Diane Eynon moved to have Agency Counsel review current UCIDA Policy Respecting Uniform Criteria for Evaluation of Projects for potential use with UCCRC.

**Vote:** The motion was unanimously adopted (2-0).

Code of Ethics

**Motion:** Faye Storms, seconded by Diane Eynon, moved to follow the motion on the Code of Ethics previously agreed upon in the Industrial Development Agency's Audit Committee meeting.

**Vote:** The motion was unanimously adopted (2-0).

Investment and Deposit Policy

**Motion:** Faye Storms, seconded by Diane Eynon, moved to follow the motion on the Investment and Deposit Policy previously agreed upon in the Industrial Development Agency's Audit Committee meeting.

**Vote:** The motion was unanimously adopted (2-0).

Local Construction Labor Policy

**Motion:** Faye Storms, seconded by Diane Eynon, moved to follow the motion on Local Construction Labor Policy previously agreed upon in the Industrial Development Agency's Audit Committee meeting.

**Vote:** The motion was unanimously adopted (2-0).

**ADJOURNMENT**

**Motion:** Faye Storms, seconded by Diane Eynon, moved to adjourn the meeting.

**Vote:** The motion was unanimously adopted (2-0).

The meeting was adjourned at 11:07 A.M.

Respectfully submitted,

Diane Eynon, Committee Chair