

DATED: January 24, 2022

# UCCRC

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Ulster County Capital Resource Corporation

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## ULSTER COUNTY CAPITAL RESOURCE CORPORATION AUDIT COMMITTEE MINUTES January 6, 2022

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A meeting of the Audit Committee of the Ulster County Capital Resource Corporation was held on Thursday January 6, 2022, at 1:00 P.M., immediately following the Audit Committee meeting of the Ulster County Industrial Development Agency via Zoom.

**Roll Call:**

The following Committee members were present:

Diane Eynon	Committee Chair
Faye Storms	Member
Michael J. Ham	Member

The following Committee members were absent with notice:

Additional Attendees:

Rose Woodworth	Chief Executive Officer
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The meeting was called to order at 1:13 P.M.

**ROLL CALL**

Roll was called, and a quorum was present.

**MINUTES**

**Motion:** Michael J. Ham, seconded by Faye Storms, moved to approve the minutes of the August 25, 2021 Audit Committee meeting. A copy of said minutes is on file.

**Vote:** The motion was unanimously adopted (3-0).

**PUBLIC COMMENT**

None.

**OLD BUSINESS**

**UHY Audit Update**

Reflecting what was discussed in the IDA meeting. UHY has been responsive, and things are moving along some of the challenges last year may have been due to staffing, COVID, and family leave.

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

Same as IDA meeting.

**NEW BUSINESS**

**3rd Quarter Administrative Staff Time**

**Motion:** Michael J. Ham, seconded by Faye Storms, made a motion to accept the third quarter administrative staff time as presented.

**Vote:** The motion was unanimously adopted (3-0).

**3rd Quarter Financial Review**

CEO Rose Woodworth reviewed the third quarter financial reports. There was not much activity in the Statement of Financial Position except for the grants that were given out in the first two quarters. Not much activity in the third quarter. The fourth quarter is anticipated to have more expenses due to Romeo Kia coming through. However, there should also be more revenue than anticipated. There are no accounts receivable and no escrow. The general ledger shows all the transactions. Dr. Diane Eynon asked when the money from People's Place will be distributed. The agreement has been drafted and will be reviewed, and the Corporation is looking to distribute the funds partly through January 2022.

**Motion:** Faye Storms, seconded by Michael J. Ham, made a motion to approve the third quarter 2021 financials.

**Vote:** The motion was unanimously adopted (3-0).

**Review of Current Policies**

The Local Construction Labor Policy was tabled for Governance Committee Meeting.

**ADJOURNMENT**

**Motion:** Michael J. Ham, seconded by Faye Storms, moved to adjourn the meeting.

**Vote:** The motion was unanimously adopted (3-0).

The meeting was adjourned at 1:17 P.M.

Respectfully submitted,

Diane Eynon, Committee Chair