

DATED: June 28, 2021

# UCCRC

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Ulster County Capital Resource Corporation

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## ULSTER COUNTY CAPITAL RESOURCE CORPORATION AUDIT COMMITTEE MINUTES June 22, 2021

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A meeting of the Audit Committee of the Ulster County Capital Resource Corporation was held on Tuesday June 22, 2021, at 10:50 A.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
Michael J. Ham	Member

The following Committee members were absent with notice:

Faye Storms	Member
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Additional Attendees:

Rose Woodworth	Chief Executive Officer
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The meeting was called to order at 10:50 A.M.

**ROLL CALL**

Roll was called, and a quorum was present.

**MINUTES**

**Motion:** Michael J. Ham, seconded by Diane Eynon, moved to approve the minutes of the March 17, 2021 Audit Committee meeting. A copy of said minutes is on file.

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

**OLD BUSINESS**

None.

**NEW BUSINESS**

**1<sup>st</sup> Quarter Administrative Staff Time**

**Motion:** Michael J. Ham, seconded by Diane Eynon, made a motion to accept the first quarter administrative staff time as presented.

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

**UHY Audit Invoice**

**Motion:** Michael J. Ham, seconded by Diane Eynon moved to follow the motion previously agreed upon in the Industrial Development Agency's Audit Committee meeting.

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

**1<sup>st</sup> Quarter Financial Review**

The committee reviewed the first quarter financial reports.

**Motion:** Michael J. Ham, seconded by Diane Eynon, made a motion to approve the first quarter 2021 financials.

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

**Project Post-Closing Affidavit Update**

Reminder emails were sent to Projects who have not completed their Post-Closing Affidavit with a competition deadline of June 30, 2021. Discussion was had to make some changes in regard to a firm date when the Post-Closing Affidavits need to be completed by, once construction is complete (ex. 60 days).

**Motion:** Michael J. Ham, seconded by Diane Eynon, made a motion to move to the Board for consideration.

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

**Policies to Be Created**

Cost Benefit Analysis Policy

**Motion:** Michael J. Ham, seconded by Diane Eynon moved to follow the motion previously agreed upon in the Industrial Development Agency's Audit Committee meeting.

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

In the interest of time, the remainder of the agenda was tabled until the next Committee meeting.

**PUBLIC COMMENT**

None.

**ADJOURNMENT**

**Motion:** Michael J. Ham, seconded by Diane Eynon, moved to adjourn the meeting.

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

The meeting was adjourned at 10:56 A.M.

Respectfully submitted,

Diane Eynon, Committee Chair