

DATED: January 24, 2022

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION AUDIT COMMITTEE MINUTES March 16, 2022

A meeting of the Audit Committee of the Ulster County Capital Resource Corporation was held on Wednesday, March 16, 2022, at 8:30 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
Matthew VanDerbeck	UHY Member
James Malcolm	

Arrived at 8:41 a.m.

The meeting was called to order at 8:30 A.M.

ROLL CALL

Roll was called, and a quorum was present.

MINUTES

Motion: Michael J. Ham, seconded by Dr. Diane Eynon, moved to approve the minutes of the January 26, 2022 Audit Committee meeting. A copy of said minutes is on file.

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

PUBLIC COMMENT

No public comments reported.

OLD BUSINESS

UHY Audit Update

UHY member Matthew VanDerbeck presented as the following: There were no new projects that were reviewed. PARIS report in the only project open. This year, assets are \$570,000. Last year, assets were \$605,000. The only major activity that was continued was the grant program for the PPE covid related. Assets decreased due to paying out \$84,000 worth of grants. There was an authorization of \$100,000 of grants in which was paid over the last two years.

Motion: Michael J. Ham, seconded by Dr. Diane Eynon, moved to approve the audited financial statements as presented.

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

Annual Site Visits/Year-end Reporting

Same as IDA meeting.

NEW BUSINESS

3rd Quarter Administrative Staff Time

No new business reported.

Review of Current Policies

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

ADJOURNMENT

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

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

The meeting was adjourned at 8:42 A.M.

Respectfully submitted,

Diane Eynon, Committee Chair