

DATED: June 14, 2022

# UCCRC

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Ulster County Capital Resource Corporation  
P.O. Box 4265, Kingston, NY 12402-4265

**June 15, 2022 - 10:00 AM (or immediately following the IDA meeting)**

Legislative Chambers  
Ulster County Office Building  
244 Fair Street, 6<sup>th</sup> Floor  
Kingston, NY 12401

## **AGENDA**

1. Call to order
2. Roll call **(page 2)**
3. Mission statement
4. Approval of the minutes of May 18, 2022 Regular Meeting **(page 3)**
5. Public comment (agenda items only)
6. Executive Session (*if necessary*)
7. Financials **(page 7)**
8. Chair's report
9. Chief Executive Officer's report
10. Committee reports
  - Audit
  - Finance
  - Governance
11. Old Business
12. New Business
  - Election of Chair **(page 9)**
  - Election of Officers and Appointment of Committees **(page 13)**
13. Adjournment

The mission of the Ulster County Capital Resource Corporation (UCCRC) 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.

# Item 3.

## Roll Call

	<u>Present</u>	<u>Absent</u>
Diane Eynon, Ed.D., Interim Chair	_____	_____
Michael J. Ham, Secretary	_____	_____
Lynn Archer, Member	_____	_____
Steve L. Kelley, FACHE, Member	_____	_____
Rachel Silverman, Esq., Member	_____	_____
Rashida Tyler, Member	_____	_____
Kaustubh Wahal, Member	_____	_____

May 18, 2022  
FOR DISCUSSION PURPOSES ONLY

# UCCRC

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Ulster County Capital Resource Corporation

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## ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES May 18, 2022

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A regular monthly meeting of the Ulster County Capital Resource Corporation was scheduled to be held on Wednesday, May 18, 2022 at 10:30 A.M., or immediately following the monthly Board meeting of the Ulster County Industrial Development Agency via Zoom.

### PLEDGE OF ALLEGIANCE

The members of the Agency participated in the Pledge of Allegiance to the flag.

### ROLL CALL

The following agency members were present:

James Malcolm	Chair
Dr. Diane Eynon	Vice Chair/Treasurer
Michael J. Ham	Secretary
Daniel Savona	Assistant Secretary
Orlando Reece	Assistant Secretary
Faye Storms	Assistant Treasurer
Richard O. Jones	Member/Chief Financial Officer

The following agency members were absent with notice:

Additional Attendees:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, III, Esq.	Agency Counsel

The meeting was called to order at 10:30 A.M. by Chair James Malcolm.

**ROLL CALL**

Roll was called, and it was noted that a quorum was present.

**READING OF THE UCCRC MISSION STATEMENT**

The mission of the Ulster County Capital Resource Corporation (UCCRC) 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:** Michael J. Ham, seconded by Daniel Savona, moved to approve the minutes of the April 20, 2022, meeting as presented.

**Vote:** The motion was unanimously adopted (7-0).

**PUBLIC COMMENT**

No public comments reported.

**FINANCIALS**

Rose Woodworth presented the Chief Executive Officers' Report as follows: There was \$45 interest of income. The negative escrow was due to Romeo Kia, which will be finalized after their closing.

**Motion:** Michael J. Ham, seconded by James Malcolm, motioned to approve the financial as presented.

**Vote:** The motion was unanimously adopted (7-0).

**CHAIR'S REPORT**

Same report in the IDA meeting.

**Chief Executive Officer's Report**

Rose Woodworth presented the Chief Executive Officers' Report as follows:

- A. The final invoice from UHY for the 2021 audit was \$7,000, which is under budget. The CEO and Audit Chair plan to discuss having a more efficient plan for next year's audit with UHY.

**Motion:** Faye Storms, seconded by Orlando Reece, made a motion to pay the UHY invoice as presented.

**Vote:** The motion was unanimously adopted (7-0).

- B. People's Place purchased 2,000 gift cards and then were comped another 90 gift cards by the grocery stores they had purchased from. Through May 11, 2022, 1,879 gift cards were distributed, and there were 211 gift cards remaining at various locations throughout the County. A copy of the report is on file.

**Motion:** Richard O. Jones, seconded by Daniel Savona, motioned to approve the CEO's report as presented.

**Vote:** The motion was unanimously adopted (7-0).

**COMMITTEE REPORTS**

**Audit Committee**

No report.

**Finance Committee**

No report.

**Governance Committee**

Same report in the IDA meeting.

**OLD BUSINESS**

None.

**NEW BUSINESS**

None.

**ADJOURNMENT**

**Motion:** Orlando Reece, seconded by Daniel Savona, moved to adjourn the meeting.

**Vote:** The motion was unanimously adopted (7-0).

The meeting was adjourned at 10:40 A.M.

Respectfully submitted,

Michael J. Ham, Secretary

**Ulster County Capital Resource Corporation**  
**Statement of Activity Budget vs. Actual**  
May & January through May 2022

	<u>May 22</u>	<u>Jan-May 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>4000 · Charges for Services</b>					
4010 · Project Closing Fees	70,000.00	70,000.00	0.00	0.00	0.0%
4025 · Annual Administrative Fees	0.00	2,250.00	2,250.00	0.00	100.0%
4030 · Application Fees	0.00	0.00	500.00	-500.00	0.0%
4090 · Project Admin Fees (Pass-Thru)	180.38	180.38	500.00	-319.62	36.08%
<b>Total 4000 · Charges for Services</b>	<u>70,180.38</u>	<u>72,430.38</u>	<u>3,250.00</u>	<u>69,180.38</u>	<u>2,228.63%</u>
<b>Total Income</b>	<u>70,180.38</u>	<u>72,430.38</u>	<u>3,250.00</u>	<u>69,180.38</u>	<u>2,228.63%</u>
<b>Expense</b>					
<b>6000 · Professional Fees</b>					
6010 · Administrative Staff Fees	0.00	6,700.00	12,600.00	-5,900.00	53.18%
6030 · Legal Fees	0.00	0.00	1,000.00	-1,000.00	0.0%
6040 · Auditing Fees	0.00	0.00	7,500.00	-7,500.00	0.0%
6050 · Website/Marketing	0.00	0.00	5,000.00	-5,000.00	0.0%
6060 · Contracts for Other Services	0.00	0.00	1,000.00	-1,000.00	0.0%
<b>Total 6000 · Professional Fees</b>	<u>0.00</u>	<u>6,700.00</u>	<u>27,100.00</u>	<u>-20,400.00</u>	<u>24.72%</u>
6100 · Project Admin Fees (Pass-Thru)	0.00	0.00	1,000.00	-1,000.00	0.0%
<b>6200 · Other Expenses</b>					
6210 · Office Expense & Postage	0.00	4.21	100.00	-95.79	4.21%
6220 · Insurance	0.00	407.19	500.00	-92.81	81.44%
6230 · Travel/Meals	0.00	0.00	200.00	-200.00	0.0%
6290 · Grants/Donations	0.00	110,000.00	0.00	110,000.00	
<b>Total 6200 · Other Expenses</b>	<u>0.00</u>	<u>110,411.40</u>	<u>800.00</u>	<u>109,611.40</u>	<u>13,801.43%</u>
<b>Total Expense</b>	<u>0.00</u>	<u>117,111.40</u>	<u>28,900.00</u>	<u>88,211.40</u>	<u>405.23%</u>
<b>Net Ordinary Income</b>	<u>70,180.38</u>	<u>-44,681.02</u>	<u>-25,650.00</u>	<u>-19,031.02</u>	<u>174.2%</u>
<b>Other Income/Expense</b>					
<b>Other Income</b>					
7010 · Interest Income	44.45	229.62	1,500.00	-1,270.38	15.31%
7900 · Net Asset Appropriation	0.00	0.00	24,150.00	-24,150.00	0.0%
<b>Total Other Income</b>	<u>44.45</u>	<u>229.62</u>	<u>25,650.00</u>	<u>-25,420.38</u>	<u>0.9%</u>
<b>Net Other Income</b>	<u>44.45</u>	<u>229.62</u>	<u>25,650.00</u>	<u>-25,420.38</u>	<u>0.9%</u>
<b>Net Income</b>	<u><u>70,224.83</u></u>	<u><u>-44,451.40</u></u>	<u><u>0.00</u></u>	<u><u>-44,451.40</u></u>	<u><u>100.0%</u></u>

**Ulster County Capital Resource Corporation**  
**Statement of Financial Position**  
As of May 31, 2022

06/11/22

Accrual Basis

	May 31, 22
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash, Checking (BOGC)	127,471.34
1020 · Cash, Checking (M&T 3931)	8,028.46
1030 · Cash, Savings (M&T 4436)	50,009.20
1090 · Rhinebeck Savings CD 9000	201,621.50
<b>Total Checking/Savings</b>	387,130.50
<b>Accounts Receivable</b>	
1200 · Accounts Receivable	81,649.11
<b>Total Accounts Receivable</b>	81,649.11
<b>Total Current Assets</b>	468,779.61
<b>TOTAL ASSETS</b>	<b>468,779.61</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
2030 · Due to (from) UCIDA	173.73
2200 · Escrow	8,185.00
<b>Total Other Current Liabilities</b>	8,358.73
<b>Total Current Liabilities</b>	8,358.73
<b>Total Liabilities</b>	8,358.73
<b>Equity</b>	
3000 · Unrestricted Net Assets	504,872.28
Net Income	-44,451.40
<b>Total Equity</b>	460,420.88
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>468,779.61</b>



**ULSTER COUNTY CAPITAL RESOURCE CORPORATION  
2022 ELECTION OF CHAIR**

A regular meeting of Ulster County Industrial Development Agency (the "Agency") was convened in public session at the Ulster County Office Building, Legislative Chambers, 6<sup>th</sup> floor located at 244 Fair Street in the City of Kingston, Ulster County, New York on June 15, 2022 at 9:00 o'clock a.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

_____	Chair
_____	Vice Chair/Treasurer
_____	Assistant Treasurer
_____	Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, III, Esq.	Special Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0122-

RESOLUTION APPROVING THE ELECTION OF THE CHAIR OF THE CORPORATION.

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL") to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the NFPCL and the Corporation's certificate of incorporation allow the Corporation to make certain appointments; and

WHEREAS, the members of the Corporation desire to elect the Chair of the Corporation;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ULSTER COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby takes the following actions:

(A) Approves the election of the Chair described in Schedule A attached hereto.

Section 2. The Corporation hereby authorizes the Chair of the Corporation to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

_____	VOTING	_____
_____	VOTING	_____
_____	VOTING	_____
_____	VOTING	_____
_____	VOTING	_____
_____	VOTING	_____
_____	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK        )  
  ) SS.:  
COUNTY OF ULSTER        )

I, the undersigned (Assistant) Secretary of Ulster County Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Corporation, including the Resolution contained therein, held on June 15, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Agency throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this \_\_\_\_ day of June, 2022.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

SCHEDULE A

Chair of the Corporation	_____, Chair
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**ULSTER COUNTY CAPITAL RESOURCE CORPORATION  
2022 ELECTION OF THE OFFICERS AND APPOINTMENT  
OF COMMITTEES OF THE CORPORATION**

A regular meeting of Ulster County Capital Resource Corporation (the “Corporation”) was convened in public session at the Ulster County Office Building, Legislative Chambers, 6<sup>th</sup> floor located at 244 Fair Street in the City of Kingston, Ulster County, New York on June 15, 2022 at 9:00 o’clock a.m., local time.

The meeting was called to order by the (Vice) Chair of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

_____	Chair
_____	Vice Chair/Treasurer
_____	Assistant Treasurer
_____	Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, III, Esq.	Special Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0122-

**RESOLUTION APPROVING THE ELECTION OF OFFICERS AND APPOINTMENT  
OF COMMITTEES OF THE CORPORATION.**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the “NFPCL”) to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the NFPCL and the Corporation’s certificate of incorporation allow the Corporation to make certain appointments; and

WHEREAS, the members of the Corporation desire to elect the officers of the Corporation;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ULSTER COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby takes the following actions:

(A) Approves the election of the officers and the appointment of the Committees described in Schedule A attached hereto.

Section 2. The Corporation hereby authorizes the Chair of the Corporation to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

_____	VOTING	_____
_____	VOTING	_____
_____	VOTING	_____
_____	VOTING	_____
_____	VOTING	_____
_____	VOTING	_____
_____	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK        )  
  ) SS.:  
COUNTY OF ULSTER        )

I, the undersigned (Assistant) Secretary of Ulster County Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Corporation, including the Resolution contained therein, held on June 15, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given; and (D) there was a quorum of the members of the Agency throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 15<sup>th</sup> day of June, 2022.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

SCHEDULE A

<p>Officers of the Corporation</p>	<p>_____, Vice Chair</p> <p>_____, Secretary</p> <p>_____, Treasurer</p> <p>_____, Assistant Secretary</p> <p>_____, Assistant Treasurer</p>
<p>Governance Committee Members</p>	<p>_____, Chair</p> <p>_____.</p> <p>_____</p>
<p>Audit Committee Members</p>	<p>_____, Chair</p> <p>_____</p> <p>_____</p>
<p>Finance Committee Members</p>	<p>_____, Chair</p> <p>_____.</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>