

DATED: December 14, 2021

# UCCRC

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

**December 15, 2021 - 10:00 AM**

via Zoom - <https://us02web.zoom.us/j/81641119687> Meeting ID: 816 4111 9687  
One tap mobile - +16465588656, 81641119687# US (New York)

## **AGENDA**

- 1) Call to order
- 2) Roll call **(page 2)**
- 3) Mission statement
- 4) Approval of the minutes of December 2, 2021 Special Meeting **(page 3)**
- 5) Public comment agenda items only
- 6) Executive Session (*expected to be 15 minutes*)
- 7) Financials **(page 8)**
- 8) Chair's report
- 9) Chief Executive Officer's report
- 10) Committee reports
  - a) Audit
  - b) Finance
  - c) Governance
- 11) Old Business
- 12) New Business
  - a) Resolution approving charitable contribution **(page 10)**
- 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 2.

## Roll Call

	<u>Present</u>	<u>Absent</u>
James Malcolm, Chair	_____	_____
Diane Eynon, Vice Chair/Treasurer	_____	_____
Michael J. Ham, Secretary	_____	_____
Faye Storms, Assistant Treasurer	_____	_____
Orlando Reece, Assistant Secretary	_____	_____
Daniel Savona, Assistant Secretary	_____	_____
Richard O. Jones, Member	_____	_____

# UCCRC

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Ulster County Capital Resource Corporation

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## ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES December 2, 2021

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A special meeting of the Ulster County Capital Resource Corporation was held on Thursday, December 2, 2021 at 7:00 P.M. via Zoom.

The following agency members were present:

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

The following agency members were absent with notice:

Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary

Additional Attendees:

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

The meeting was called to order at 7:01 A.M. by Chair James Malcolm.

### **PLEDGE OF ALLEGIANCE**

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

### **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.

**Roll Call**

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

**MINUTES**

**Motion:** Michael J. Ham, seconded by Richard O. Jones, moved to approve the minutes of the October 20, 2021 meeting as presented.

**Vote:** The motion was unanimously adopted (5-0).

**PUBLIC COMMENT**

There was no public comment.

**OLD BUSINESS**

**Romeo Kia, LLC**

Chief Executive Officer Rose Woodworth presented old business as follows:

There were Project changes (which were covered at the Public Hearing) due to how long the Project has been waiting to close and changes in estimates from the contractor. The total Project cost has increased to approximately seven million dollars. Because of this, there will also be an increase to the mortgage recording tax and sales tax incentives needed. Originally, there was a very good cost benefit ratio, but now it is much higher because there is much less in incentives and a larger investment into the County. Counting only IDA incentives, the benefit to cost ratio of 87:1.. If the Project proceeds with the 485(b) through the town, then it would still be a benefit to cost ratio of 44:1.

The Board has all of the written public comments that were submitted from the Public Hearing, but the Agency has not received the transcript from the hearing back yet from the stenographer. In lieu of the transcript, all of the Board members have received the link to the video to watch, and there were three communications sent in prior to the hearing that were read out loud and are included in the written public comments for the Public Hearing. Some comments were also sent in after the meeting. Most comments that came in after-the-fact were in favor of the Project, but there may have been one or two not in favor of the Project. At the Public Hearing, the Board members listened to some misconceptions regarding what the IDA and CRC do and how they do it. Two people thought that the IDA was physically buying the land and building the building for Romeo and then letting them lease it back. After explaining that Romeo is paying for the Project themselves, it led to further conversation. One of the gentlemen reached out to others in the community and compiled a list of concerns and things he did not understand and things he feels other people in the community don't understand. He sent the list over so the Agency can help the public better understand what the Agency does. There were 4 or 5 people with concerns or in disapproval of the project, but Board members took the time to explain some things

outside the meeting and Town of Ulster Supervisor James Quigley gave a quick overview about the economics of the situation and how it affects the Town of Ulster.. The incentives that the Corporation is giving total \$352,000. However, only half of that figure is basically what's coming from the County, which was one of the things Supervisor Quigley touched on. Half of \$304,000 (the sales tax incentive) is Ulster County and then \$48,000 (the mortgage incentive) is Ulster County as well. He also spoke of the positive impact financially from the business to the Town and County.

Agency Counsel presented the resolutions for Board consideration. He explained that the SEQR Resolution needs to be considered first in order to consider the Approving Resolution. The SEQR Resolution is similar to what was considered by the IDA several months ago. The SEQR Resolution is confirming the action taken by the Town of Ulster Town Board with respect to the SEQR clearance. Part of the reason for this meeting is due to the construction restrictions on the site which are impacted partly by the weather and the eagles. It is understood that everything is resolved with the eagles.

Board Chair James Malcolm asked Lucia Romeo, representing the project, if she had anything to say before the Board voted, but she declined. He then inquired as to the name of general contractor for the Project. Lucia let the Board know that Mike Schatzel is the general contractor for the Project.

**Motion:** Faye Storms, seconded by Richard Jones, made a motion for a roll call vote to approve the resolution accepting the determination by the Town of Ulster Town Board to act as lead agency for the environmental review of the Romeo Enterprises, LLC Project and acknowledging receipt of the negative declaration issued with respect thereto.

**Vote:** The Board voted as follows:

James Malcolm	Aye
Faye Storms	Aye
Dr. Diane Eynon	Aye
Michael J. Ham	Aye
Orlando Reece	Absent with notice
Daniel Savona	Absent with notice
Richard O. Jones	Aye

The motion was unanimously adopted.

Agency Counsel then presented the resolution approving the documents by the CRC entering into the lease as follows:

The various financing documents appoints the company agent for the Corporation for sales tax purposes and the benefits being extended are mortgage recording tax and sales tax. These transactions are usually structured through the IDA. However this transaction is through the CRC because of the procedural legal issue that the Agency had with the IDA process. The primary reason the CRC was created was for the issuance of tax-exempt bonds for not-for-profit corporations. The ability of IDAs to do projects for not-for-profit corporations expired in January of 2008. However, the mission statement of the CRC is broad

and says “to promote community and economic development in ways that compliment the work of Ulster County.” This resolution is consistent with the mission statement of the CRC and also the certificate of incorporation which is sub c of the findings which talk about undertaking projects and activities within the County for the purpose of relieving and reducing unemployment and bettering and maintaining job opportunities. The reason for the special meeting is due to the SEQR resolution and to accommodate the construction schedule. This Project has been delayed for a number of months and has created stress on the Applicant. This meeting is to accommodate their undertaking and initiating the construction on the project site. The IDA and CRC combined have held two public hearings with respect to this matter. The Board has reviewed both public hearing reports. The balance of the resolution authorizes the Chairman and the other authorized officers to execute documents. The balance of the items is consistent with what was considered through the IDA in terms of project benefits: The 18 retained jobs, the 18 new jobs, the 40 full-time equivalent construction jobs, the value of the exemptions, and the balance of the items listed on the resolution.

**Motion:** James Malcolm, seconded by Michael J. Ham, made a motion for a roll call vote to approve the resolution authorizing execution of documents in connection with a lease/leaseback transaction for a project for Romeo Enterprises, LLC (the “company”).

**Vote:** The Board voted as follows:

James Malcolm	Aye
Faye Storms	Aye
Dr. Diane Eynon	Aye
Michael J. Ham	Aye
Orlando Reece	Absent with notice
Daniel Savona	Absent with notice
Richard O. Jones	Aye

The motion was unanimously adopted.

Lucia Romeo said they are hoping to complete the Project by the end of next September. Their lease has been extended to next January.

#### **EXECUTIVE SESSION**

**Motion:** James Malcolm, seconded by Faye Storms, made a motion to enter Executive Session for the advice of Counsel.

**Vote:** The motion was unanimously adopted (5-0).

The Board entered Executive Session at 7:22 P.M.

**Motion:** James Malcolm, seconded by Michael J. Ham, made a motion to come out of Executive Session.

**Vote:** The motion was unanimously adopted (5-0).

The Board came out of Executive Session at 8:08 P.M.

No action was taken during Executive Session.

### **NEW BUSINESS**

#### **Donations to Local Non-Profit Organizations**

The Ulster County CRC is looking to make a charitable donation to a local food bank in order to have money distributed throughout Ulster County to different area food banks. There will be more discussion on this when there is a resolution at the next meeting.

### **ADJOURNMENT**

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

**Vote:** The motion was unanimously adopted (5-0).

The meeting was adjourned at 8:10 P.M.

Respectfully submitted,

Michael J. Ham, Secretary

**Ulster County Capital Resource Corporation**  
**Statement of Activity Budget vs. Actual**  
November & January through November 2021

	<u>Nov 21</u>	<u>Jan-Nov 21</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>					
4025 · Annual Administrative Fees	0.00	3,250.00	2,250.00	1,000.00	144.44%
4030 · Application Fees	0.00	0.00	500.00	-500.00	0.0%
4090 · Project Admin Fees (Pass-Thru)	0.00	0.00	500.00	-500.00	0.0%
<b>Total 4000 · Charges for Services</b>	<u>0.00</u>	<u>3,250.00</u>	<u>3,250.00</u>	<u>0.00</u>	<u>100.0%</u>
<b>Total Income</b>	0.00	3,250.00	3,250.00	0.00	100.0%
<b>Expense</b>					
<b>6000 · Professional Fees</b>					
6010 · Administrative Staff Fees	0.00	10,050.00	8,000.00	2,050.00	125.63%
6030 · Legal Fees	0.00	0.00	1,000.00	-1,000.00	0.0%
6040 · Auditing Fees	0.00	5,000.00	4,500.00	500.00	111.11%
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>15,050.00</u>	<u>19,500.00</u>	<u>-4,450.00</u>	<u>77.18%</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	5.64	100.00	-94.36	5.64%
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%
6240 · PPE Grants Program	0.00	84,098.35			
<b>Total 6200 · Other Expenses</b>	<u>0.00</u>	<u>84,511.18</u>	<u>800.00</u>	<u>83,711.18</u>	<u>10,563.9%</u>
<b>Total Expense</b>	<u>0.00</u>	<u>99,561.18</u>	<u>21,300.00</u>	<u>78,261.18</u>	<u>467.42%</u>
<b>Net Ordinary Income</b>	0.00	-96,311.18	-18,050.00	-78,261.18	533.58%
<b>Other Income/Expense</b>					
<b>Other Income</b>					
7010 · Interest Income	54.29	1,112.64	8,400.00	-7,287.36	13.25%
7900 · Net Asset Appropriation	0.00	0.00	9,650.00	-9,650.00	0.0%
<b>Total Other Income</b>	<u>54.29</u>	<u>1,112.64</u>	<u>18,050.00</u>	<u>-16,937.36</u>	<u>6.16%</u>
<b>Net Other Income</b>	54.29	1,112.64	18,050.00	-16,937.36	6.16%
<b>Net Income</b>	<u><u>54.29</u></u>	<u><u>-95,198.54</u></u>	<u><u>0.00</u></u>	<u><u>-95,198.54</u></u>	<u><u>100.0%</u></u>

## Ulster County Capital Resource Corporation

## Statement of Financial Position

12/03/21

As of November 30, 2021

Accrual Basis

	<u>Nov 30, 21</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash, Checking (BOGC)	237,390.96
1020 · Cash, Checking (M&T 3931)	20,170.02
1030 · Cash, Savings (M&T 4436)	50,006.71
1090 · Rhinebeck Savings CD 9000	201,421.65
<b>Total Checking/Savings</b>	<u>508,989.34</u>
<b>Total Current Assets</b>	<u>508,989.34</u>
<b>TOTAL ASSETS</b>	<b><u>508,989.34</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
3000 · Unrestricted Net Assets	604,187.88
Net Income	-95,198.54
<b>Total Equity</b>	<u>508,989.34</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>508,989.34</u></b>

**ULSTER COUNTY CAPITAL RESOURCE CORPORATION  
RESOLUTION APPROVING CHARITABLE CONTRIBUTION**

A regular meeting of Ulster County Capital Resource Corporation (the “Corporation”) was convened on December 15, 2021 at 10:00 o’clock a.m., local time, in public session via video conference.

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

PRESENT:

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

Each of the members present participated in the meeting either in person or remotely pursuant to the signing into law on September 2, 2021 of Chapter 417 of the Laws of 2021.

ABSENT:

CORPORATION 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. 1221-

**RESOLUTION APPROVING CERTAIN CHARITABLE CONTRIBUTION TO  
PEOPLE’S PLACE THRIFT STORE AND FOOD PANTRY.**

WHEREAS, the Corporation was created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the “Enabling Act”), and pursuant to the provisions of the Enabling Act, Revenue Ruling 57-187, and Private Letter Ruling 200936012, the County Legislature of Ulster County, New York (the “County”) adopted a resolution on March 2, 2010 (the “Sponsor Resolution”) (A) authorizing the incorporation of the Issuer under the Enabling Act and (B) appointing the initial members of the board of directors of the Issuer. In May, 2010, a certificate of incorporation was filed with the New York Secretary of State’s Office (the “Certificate of Incorporation”) creating the Corporation as a public instrumentality of the County; and

WHEREAS, the Corporation is authorized and empowered by the provisions of the Enabling Act 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, to accomplish its stated purposes, the Corporation is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Corporation are principally to be conducted; and

WHEREAS, in carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Corporation will be performing essential governmental functions; and

WHEREAS, pursuant to Section 1 of Article XVII of the Constitution of the State of New York, the aid, care and support of the needy are public concerns and shall be provided by the state and by such of its subdivisions; and

WHEREAS, the impact of the COVID-19 virus has increased the need and public interest in aiding, caring for and supporting the needy; and

WHEREAS, in order to act in the public interest and lessen the burden of the government of the County in aiding, caring for, and supporting the needy, the members of the Corporation desire to make a contribution, not to exceed \$100,000 (the "Contribution") to the People's Place Thrift Store & Food Pantry (the "People's Place"), which provides food, clothing, and other essentials to individuals in need in Ulster County, New York;

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

Section 1. The Corporation hereby finds and determines that:

(A) By virtue of the Certificate of Incorporation and the Enabling Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Enabling Act and to exercise all powers granted to it under the Enabling Act; and

(B) The Corporation has reviewed and considered various not-for-profit corporations located in Ulster County that provide services for the needy; and

(C) The Corporation, after such review and consideration, has discussed with People's Place potential programs/efforts to provide assistance for the needy; and

(D) People's Place provides services for the needy throughout Ulster County, and has programs and staff sufficient to implement the Contribution; and

(E) The Corporation will structure the Contribution to include a reporting requirement so that the Corporation can assess the benefits generated by the Contribution; and

(F) The making of the Contribution will lessen the burdens of government and act in the public interest by aiding, caring for and supporting the needy; and

(G) It is desirable and in the public interest for the Corporation to make the Contribution upon the terms and conditions determined by the Chair, Vice Chair, or Chief Executive Officer of the Corporation.

Section 2. In consequence of the foregoing, the Corporation hereby determines to make the Contribution to People's Place.

Section 3. The form and substance of the Contribution and any documents necessary and incidental thereto including, but not limited to, any documents approved by counsel to the Corporation, are hereby approved.

Section 4. (A) The Corporation hereby delegates to the Chair, Vice Chair, or Chief Executive Officer of the Corporation the authority to determine, on behalf of the Corporation, the final details of the Contribution.

(B) The Chair, Vice Chair or Chief Executive Officer of the Corporation is hereby authorized, on behalf of the Corporation, to execute and deliver the necessary documents and the other documents related thereto and, where appropriate, the Secretary (or Assistant Secretary) of the Corporation is hereby authorized to affix the seal of the Corporation thereto and to attest the same, all in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chair (or Vice Chair) shall approve, the execution thereof by the Chair (or Vice Chair) to constitute conclusive evidence of such approval.

(C) The Chair, Vice Chair or Chief Executive Officer of the Corporation is hereby further authorized, on behalf of the Corporation, to designate any additional Authorized Representatives of the Corporation (as defined in and pursuant to the Loan Agreement.

Section 5. The Corporation hereby authorizes the officers, employees and agents of the Corporation to take all steps necessary to implement the Contribution.

Section 6. This Resolution shall take effect immediately.

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

James Malcolm	VOTING	_____
Diane Eynon, Ph.D.	VOTING	_____
Faye Storms	VOTING	_____
Michael J. Ham	VOTING	_____
Orlando Reece	VOTING	_____
Daniel Savona	VOTING	_____
Richard O. Jones	VOTING	_____

The 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 December 15, 2021 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 Chapter 417 of the Laws of 2021 (the “2021 Laws”), 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, either in person or attending remotely in accordance with the 2021 Laws, 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 December, 2021.

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

(SEAL)