

# UCCRC

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

**September 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 July 21, 2021 Regular Meeting **Page 3**
5. Public comment on agenda items only
6. Financials
7. Chair's Report
8. Chief Executive Officer's Report
9. Committee Reports
  - Audit
    - Resolution Approving Amended Code of Ethics Policy **Page 7**
  - Finance
  - Governance
10. Old Business
11. New Business
12. Adjournment

# 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 July 21, 2021

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A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, July 21, 2021 at 10:30 am or immediately following the monthly Board meeting of the Ulster County Industrial Development Agency at the Legislative Chambers in the County Building, 244 Fair Street, 6<sup>th</sup> Floor, Kingston, NY.

### **Roll Call:**

The following agency members were present:

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

The following agency members were absent with notice:

Orlando Reece	Assistant Secretary
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Additional Attendees:

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

The meeting was called to order at 11:34 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 June 16, 2021 meeting as presented.

**Vote:** The motion was unanimously adopted (6-0).

### **FINANCIALS**

Chief Executive Officer Rose Woodworth presented the June financial report. The activity during June reflected administrative fees totaling \$5,075 for the second quarter. There was also postage and interest income. The majority of funds have been placed in the UCCRC checking account at The Bank of Greene County where it gets the most interest.

### **CHAIR'S REPORT**

Same as discussed in the Industrial Development Agency's meeting.

### **Chief Executive Officer's Report**

No report.

### **COMMITTEE REPORTS**

#### **Audit Committee**

Same as discussed in the Industrial Development Agency's meeting.

#### **Finance Committee**

No report.

**Governance Committee**

Michael J. Ham presented the Governance report. It reflects the action taken on the following five resolutions that were presented during the Industrial Development Agency's meeting:

1. Resolution Regarding Freedom of Information Law Policy
2. Resolution Regarding Public Comment Policy for Corporation Meetings Policy
3. Resolution Regarding Record Retention Policy
4. Resolution Approving Amendments to Procurement Policy
5. Resolution Approving Amendments to Compensation Policy

**Motion:** James Malcolm, seconded by Daniel Savona, made a motion to move to a roll call vote to adopt the five policy resolutions that were presented during the Industrial Development Agency's meeting.

**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	Aye
Richard O. Jones	Aye

The resolution was there upon declared duly adopted.

**OLD BUSINESS**

None.

**NEW BUSINESS**

None.

**PUBLIC COMMENT**

There was no public comment.

**ADJOURNMENT**

**Motion:** Diane Eynon, seconded by Richard O. Jones, moved to adjourn the meeting.

**Vote:** The motion was unanimously adopted (6-0).

The meeting was adjourned at 11:39 A.M.

Respectfully submitted,

Michael Ham, Secretary

**ULSTER COUNTY CAPITAL RESOURCE CORPORATION  
RESOLUTION APPROVING AMENDMENTS TO CODE OF ETHICS POLICY**

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 September 15, 2021 at 9:00 o’clock a.m., local time.

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	Member/Chief Financial Officer

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. 0921-

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE CODE OF ETHICS  
POLICY OF THE ULSTER COUNTY CAPITAL RESOURCE 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 approve certain administrative matters; and

WHEREAS, the Corporation has previously adopted a code of ethics policy (the “Code of Ethics Policy”); and

WHEREAS, as provided in the Corporation's by-laws and the Audit Committee Charter, the members of the Audit Committee have reviewed the Code of Ethics Policy and made certain recommendations to the full board regarding certain amendments to the Code of Ethics Policy; and

WHEREAS, the members of the Corporation desire to make the amendments to the Code of Ethics Policy recommended by the Audit Committee;

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 action: Approves the amendments to the Corporation's Code of Ethics Policy, as described as Schedule A attached.

Section 2. The Corporation hereby authorizes the (Vice) Chair and the Chief Executive Officer 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 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 September 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 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 in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present 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 September, 2021.

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

(SEAL)

SCHEDULE A

# UCCRC

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Ulster County Capital Resource Corporation

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## CODE OF ETHICS

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Section 1. **Purpose.**

Pursuant to the provisions of New York State (hereinafter State) General Municipal Law, and policies established by the State, the Ulster County Capital Resource Corporation (hereinafter Corporation) recognizes that there are rules of ethical conduct for Members, which must be observed if public confidence is to be maintained in bodies responsible for public funds. It is the purpose of this resolution to establish the rules of ethical conduct for the members of the Corporation and these rules shall serve as a guide for official conduct of this Corporation. This Code of Ethics (hereinafter Code), as adopted, shall not conflict with, but shall be in addition to any prohibition of article eighteen of the General Municipal Law or any other general or special law relating to ethical conduct and interest in contracts for municipal officers and employees.

Section 2. **Definitions.**

The following definitions are set forth for purpose of this resolution:

- (a) **"Member"** means a member of the Corporation, whether paid or unpaid.
- (b) **"Interest"** means a pecuniary or material benefit accruing to a Member, unless the context otherwise requires

Section 3. **Standards of Conduct.**

Every Member shall be subject to and abide by the following standards of conduct:

- (a) **Gifts.** No Member shall directly or indirectly solicit any gift or gifts, or accept or receive any gift or gifts which have an individual or cumulative value of seventy-five dollars (\$75.00) or more from any individual, business or organization, whether in the form of money, services, loan, travel, entertainment, hospitality, thing or promise, or any other form, under circumstances in which it could reasonably be inferred that the gift was intended to influence him or her in the performance of his or her official duties, or was intended as a reward for any official action on his or her part.

- (b) **Confidential Information.** No Member shall disclose confidential information acquired by him or her in the course of his or her official duties, or use such information to further his or her personal interest.
- (c) **Representation Before Any Agency for a Contingent Fee.** No Member shall receive compensation, or enter into any agreement, expressed or implied, for compensation for services to be rendered in relation to any matter before the Corporation whereby his or her compensation is to be dependent or contingent upon any action by the Corporation with respect to such matter.
- (d) **Disclosure of Interest.** To the extent that he or she knows thereof, a Member who participated in a discussion or gives an official opinion to the Corporation on any matter before the Corporation shall publicly disclose on the official record the nature and extent of any direct or indirect financial benefits to that member.

A Member who is an officer, stockholder or employee of any business, firm, corporation or association must fully disclose his or her private interest in any contract authorized by the Corporation prior to the vote.

No Member shall participate in the selection, award or administration of a procurement supported by Corporation funds where, to the Member's knowledge, any of the following has a financial or substantial interest in any organization which may be considered for such award:

1. the officer, employee, or agent;
2. any Member of his or her immediate family<sup>1</sup> ;
3. a Member's spouse or partner; or
4. a person or organization which employs, or is about to employ, any of the above.

#### Section 4. Distribution of Code of Ethics.

The Chairperson of the Corporation (or his or her designee) shall annually provide to each current member, a copy of the Code of Ethics, and a copy shall be presented to each future member before being appointed to the Corporation. Each member shall be required to sign the Code of Ethics each year upon receipt and return it to the Corporation.

#### Section 5. Penalties.

In addition to any penalty contained in any other provision of New York State law, any Member who shall knowingly and intentionally violate any of the provisions of this code may be removed from membership on the Corporation in the manner provided bylaw.

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<sup>1</sup> In determining substantial interest, the definition of immediate family means any person related within the first degree of affinity or within first degree of consanguinity to the party involved.

Section 6. Effective Date.

This Code shall take effect immediately upon approval by a majority of the Members at a full business meeting at which a quorum of the membership is present.

| Re-affirmed: January 20, 2021 Amended September 15, 2021