

UCCRC

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

October 21, 2020 - 10:30 AM
Legislative Chambers
County Office Building, 6th Floor,
244 Fair Street, Kingston, NY

AGENDA

1. Call to Order
2. Roll Call **(page 2)**
3. Mission Statement
4. Approval of the Minutes of the September 9, 2020 Regular Meeting **(page 3)**
5. Financials **(page 7)**
6. Chair's Report
7. Chief Executive Officer's Report
8. Committee Reports
 - Audit
 - Finance **(page 9)**
 - Governance
9. Old Business
10. New Business
 - PPE Grants for Board Consideration **(page 11)**
11. Public Comment (Agenda Items Only)
12. 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	_____	_____
Faye Storms, Vice Chair/Assistant Treasurer	_____	_____
Diane Eynon, Treasurer	_____	_____
Michael J. Ham, Secretary	_____	_____
Orlando Reece, Assistant Secretary	_____	_____
Daniel Savona, Assistant Secretary	_____	_____
Richard O. Jones, Member	_____	_____

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES September 9, 2020

A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, September 9, 2020 immediately following the monthly Board meeting of the Ulster County Industrial Development Agency in the Legislative Chambers of the County Office Building, 244 Fair Street, 6th Floor, Kingston, NY and via Zoom.

Roll Call:

The following agency members were present:

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

Additional Attendees:

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

The meeting was called to order at 12:22 P.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 Diane Eynon, moved to approve the minutes of the August 12, 2020 meeting as presented.

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

FINANCIALS

Chief Financial Officer Richard Jones presented the financial report. He explained that any budget line over 67% is currently over budget. Mr. Jones called attention to the PPE Grants expense and noted that the \$15,675.54 does not include the grants that may be approved today. The Corporation's cash-on-hand is \$626,607.05.

Motion: James Malcolm, seconded by Daniel Savona, made a motion to accept the August 2020 financial reports as presented.

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

CHAIR'S REPORT

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

CHIEF EXECUTIVE OFFICER'S REPORT

The Chief Executive Officer reported that accounts receivable reflects the annual fee and noted that the due date was extended to August 31, 2020.

Motion: Michael J. Ham, seconded by Daniel Savona, made a motion to accept the Chief Executive Officer's report as presented.

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

COMMITTEE REPORTS

Audit Committee

Committee Chair Diane Eynon presented the Resolution Approving Amended Travel and Discretionary Funds Policy.

Motion: Michael J. Ham seconded, by Orlando Reece, made a motion to move to roll call vote for the Resolution Approving Amended Travel and Discretionary Funds Policy.

Vote: The Board voted as follows:

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

Motion: Faye Storms, seconded by Daniel Savona, made a motion to approve the audit report.

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

Finance Committee

Committee Chair Faye Storms reported that the Finance Committee has a meeting scheduled for Wednesday September 30 after the meeting of the Ulster County IDA's Finance Committee.

Governance Committee

Committee Chair Michael J. Ham reported that the Governance Committee will schedule a meeting for the first week of October.

OLD BUSINESS

None.

NEW BUSINESS

PPE Grants for Board Consideration

The Board reviewed the list of applicants.

Motion: Richard Jones, seconded by Diane Eynon, made a motion to approve the grants to the applicants on the list presented.

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

PUBLIC COMMENT

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 12:28 P.M.

Respectfully submitted,

Michael Ham, Secretary

Ulster County Capital Resource Corporation

Statement of Activity Budget vs. Actual

September & January - September 2020

	TOTAL				
	Sept 20	Jan - Sept 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
4000 · Charges for Services					
4020 · Project Admin Fees (Pass-Thru)	0.00	3,250.00	1,000.00	2,250.00	325.0%
4030 · Application Fees	0.00	0.00	1,000.00	-1,000.00	0.0%
Total 4000 · Charges for Services	<u>0.00</u>	<u>3,250.00</u>	<u>2,000.00</u>	<u>1,250.00</u>	<u>162.5%</u>
Total Income	0.00	3,250.00	2,000.00	1,250.00	162.5%
Expense					
6000 · Professional Fees					
6010 · Administrative Staff Fees	2,475.00	6,175.00	8,000.00	-1,825.00	77.19%
6020 · Auditing Fees	0.00	4,000.00	4,500.00	-500.00	88.89%
6030 · Website/Marketing	0.00	0.00	5,000.00	-5,000.00	0.0%
6090 · Contracts for Other Services	0.00	0.00	1,000.00	-1,000.00	0.0%
Total 6000 · Professional Fees	<u>2,475.00</u>	<u>10,175.00</u>	<u>18,500.00</u>	<u>-8,325.00</u>	<u>55.0%</u>
6100 · Project Admin Fees (Pass-Thru)	0.00	0.00	1,000.00	-1,000.00	0.0%
6200 · Other Expenses					
6210 · Office Expense & Postage	3.50	7.32	100.00	-92.68	7.32%
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	10,000.00	25,675.54	0.00	25,675.54	
Total 6200 · Other Expenses	<u>10,003.50</u>	<u>26,090.05</u>	<u>800.00</u>	<u>25,290.05</u>	<u>3,261.26%</u>
Total Expense	<u>12,478.50</u>	<u>36,265.05</u>	<u>20,300.00</u>	<u>15,965.05</u>	<u>178.65%</u>
Net Ordinary Income	-12,478.50	-33,015.05	-18,300.00	-14,715.05	180.41%
Other Income/Expense					
Other Income					
7010 · Interest Income	163.91	4,009.38	8,400.00	-4,390.62	47.73%
7900 · Net Asset Appropriation	0.00	0.00	9,900.00	-9,900.00	0.0%
Total Other Income	<u>163.91</u>	<u>4,009.38</u>	<u>18,300.00</u>	<u>-14,290.62</u>	<u>21.91%</u>
Net Other Income	163.91	4,009.38	18,300.00	-14,290.62	21.91%
Net Income	<u><u>-12,314.59</u></u>	<u><u>-29,005.67</u></u>	<u><u>0.00</u></u>	<u><u>-29,005.67</u></u>	<u><u>100.0%</u></u>

Ulster County Capital Resource Corporation
Statement of Financial Position
As of September 30, 2020

	Sep 30, 20
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash, Checking (BOGC)	18,305.54
1050 · Cash, Savings (BOGC)	399,283.86
1090 · Rhinebeck Savings CD 9000	200,203.06
Total Checking/Savings	617,792.46
Total Current Assets	617,792.46
TOTAL ASSETS	617,792.46
LIABILITIES & EQUITY	
Equity	
3000 · Unrestricted Net Assets	646,798.13
Net Income	-29,005.67
Total Equity	617,792.46
TOTAL LIABILITIES & EQUITY	617,792.46

Ulster County Capital Resource Corporation
2020-2024 Budget

Description	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Adopted Budget	2020 Proposed Amended Budget	2021 Proposed Budget	2021 Proposed Amended Budget	2022 Proposed Budget	2022 Proposed Amended Budget	2023 Proposed Budget	2023 Proposed Amended Budget	2024 Proposed Budget
REVENUES													
Charges for Services:													
Administrative Fees	-	778,000	-	-	-	-	-	-	-	-	-	-	-
Project Closing Fees													
Annual Administrative Fees						3,250		2,250		2,250		2,250	2,250
Project Administrative Fees (Pass-Thru)	-	-	-	-	1,000	-	1,000	500	1,000	500	1,000	500	500
Late Fees													
Miscellaneous Fees													
Application Fees	-	495	-	-	1,000	-	1,000	500	1,000	500	1,000	500	500
Total Charges for Services	-	778,495	-	-	2,000	3,250	2,000	3,250	2,000	3,250	2,000	3,250	3,250
Investment Earnings	46	74	5,842	6,900	8,400	4,450	8,400	8,400	8,400	8,400	8,400	8,400	8,400
Net Asset Appropriation	48,946	-	129,076	3,186	9,900	107,780	9,900	9,650	9,900	11,650	9,900	11,650	11,650
TOTAL REVENUES	48,992	778,569	134,918	10,086	20,300	115,480	20,300	21,300	20,300	23,300	20,300	23,300	23,300
EXPENSES:													
Professional Services Contracts:													
Admin Fees	5,000	5,000	5,000	3,163	8,000	9,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
CFO Fees										2,000		2,000	2,000
Legal Fees						1,000		1,000		1,000		1,000	1,000
Contracts for Services	40,000	-	125,000	1,100	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Website/Marketing	-	-	-	1,400	5,000	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Auditing Fees	3,585	3,831	4,029	4,050	4,500	4,000	4,500	4,500	4,500	4,500	4,500	4,500	4,500
Total Professional Services Contracts	48,585	8,831	134,029	9,713	18,500	15,000	18,500	19,500	18,500	21,500	18,500	21,500	21,500
Project Administrative Expenses (Pass-Thru)	-	-	-	-	1,000	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Travel/Meals	-	-	241	8	200	50	200	200	200	200	200	200	200
Office Expense (Supplies and Materials)	-	-	241	14	100	20	100	100	100	100	100	100	100
Other Operating Expenses - Insurance	407	407	407	351	500	410	500	500	500	500	500	500	500
Grants						100,000							
TOTAL EXPENSES	48,992	9,238	134,918	10,086	20,300	115,480	20,300	21,300	20,300	23,300	20,300	23,300	23,300
Variance	-	769,331	-	-	-	-	-	-	-	-	-	-	-

Ulster County Capital Resource Corporation
2020-2024 Budget

Description	2020 Proposed Amended Budget	2021 Proposed Amended Budget	2022 Proposed Amended Budget	2023 Proposed Amended Budget	2024 Proposed Budget
REVENUES					
Charges for Services:					
Administrative Fees	-	-	-	-	-
Project Closing Fees					
Annual Administrative Fees	3,250	2,250	2,250	2,250	2,250
Project Administrative Fees (Pass-Thru)	-	500	500	500	500
Late Fees					
Miscellaneous Fees					
Application Fees	-	500	500	500	500
Total Charges for Services	3,250	3,250	3,250	3,250	3,250
Investment Earnings	4,450	8,400	8,400	8,400	8,400
Net Asset Appropriation	107,780	9,650	11,650	11,650	11,650
TOTAL REVENUES	115,480	21,300	23,300	23,300	23,300
EXPENSES:					
Professional Services Contracts:					
Admin Fees	9,000	8,000	8,000	8,000	8,000
CFO Fees			2,000	2,000	2,000
Legal Fees	1,000	1,000	1,000	1,000	1,000
Contracts for Services	1,000	1,000	1,000	1,000	1,000
Website/Marketing	-	5,000	5,000	5,000	5,000
Auditing Fees	4,000	4,500	4,500	4,500	4,500
Total Professional Services Contracts	15,000	19,500	21,500	21,500	21,500
Project Administrative Expenses (Pass-Thru)	-	1,000	1,000	1,000	1,000
Travel/Meals	50	200	200	200	200
Office Expense (Supplies and Materials)	20	100	100	100	100
Other Operating Expenses - Insurance	410	500	500	500	500
Grants	100,000				
TOTAL EXPENSES	115,480	21,300	23,300	23,300	23,300
Variance	-	-	-	-	-

Ulster County Capital Resource Corporation

Completed PPE Grant Applications for Board Consideration on October 21, 2020

Business Name	City	NAICS Definition	Compliant Project	Years in UC	Max Allowed	Ownership	Entity Type	FTE calc	Date/Time Finalized
Town of Ulster Public Library	Kingston	Libraries and Archives	No	55	\$ 2,379.51	N/A	Gov	6.07	9/2/20 10:35 AM
Hurley Library Association	Hurley	Libraries and Archives	No	55	\$ 1,044.22	N/A	Gov	2.74	10/9/20 3:03 PM
					<u>\$ 3,423.73</u>				

Funds Available before 10/21/20 Approvals

\$74,324.46