

DATED: February 15, 2022

UCCRC

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

February 16, 2022 - 10:00 AM (or immediately following the IDA meeting)

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 January 19, 2022 Regular Meeting **(page 3)**
- 5) Public comment agenda items only
- 6) Financials **(page 7)**
- 7) Chair's report
- 8) Chief Executive Officer's report
- 9) Committee reports
 - a) Audit
 - b) Finance
 - c) Governance
- 10) Old Business
- 11) New Business
- 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	_____	_____
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

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES January 19, 2022

A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, January 19, 2022 at 10:00 A.M., 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
Michael J. Ham	Secretary
Faye Storms	Assistant Treasurer
Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary
Richard O. Jones	Member/Chief Financial Officer

The following agency members were absent with notice:

Dr. Diane Eynon	Vice Chair/Treasurer
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Additional Attendees:

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

The meeting was called to order at 10:31 A.M. by Chair James Malcolm.

Roll Call

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

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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: Faye Storms, seconded by Orlando Reece, moved to approve the minutes of the December 15, 2021 meeting as presented.

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

PUBLIC COMMENT

There was no public comment.

EXECUTIVE SESSION

There was no executive session.

FINANCIALS

Chief Executive Officer Rose Woodworth presented the financials. There was not much activity for the last quarter of the year. There was a reimbursement from the CRC to the IDA for the fourth quarter administrative staff time. Administrative staff time went over budget because of an unexpected project that ended up going through the CRC. The revenue to offset that will not be recorded until the project closes in 2022. The only income was the interest income. The bank balances total just over \$500,000 in all of the accounts.

Motion: Michael J. Ham, seconded by Richard O. Jones, made a motion to accept the financials as presented.

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

CHAIR'S REPORT

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

Chief Executive Officer's Report

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

Organizational Resolutions

Motion: Richard O. Jones, seconded by Orlando Reece, made a motion to go to a roll call vote for all Board Members to maintain their current positions and to approve the annual housekeeping resolution. A copy of said resolutions is on file.

Vote: The Board voted as follows:

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

COMMITTEE REPORTS

Audit Committee

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

Finance Committee

No report.

Governance Committee

Same as discussed in the Industrial Development Agency's meeting with the exception of extending the housing moratorium three months.

Motion: Faye Storms, seconded by Richard O. Jones, made a motion to accept the Governance report as presented.

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

OLD BUSINESS

Richard O. Jones asked about the grants being distributed through People's Place. The CEO and Secretary Michael J. Ham met with Executive Director Christine Hein to discuss expectations and talked about the monthly reporting to the Board. The CEO is finalizing the contract with the Agency's Attorney. Faye Storms asked if the \$100,000 payment will be made in increments over months. The CEO said it will be made in one check for \$100,000 to buy all the gift cards at once. The Chair mentioned that the money in the bank would be making interest so he can understand splitting the payment into two. The CEO explained that Christine Hein is not getting all the cards from one place, rather from multiple different stores for the gift cards. She may get a discount on the cards for the amount of cards she is getting, and that may be difficult to go back to so many locations twice. She had been reaching out to the stores who were located near the various locations. Faye Storms said she would like more information regarding this such as if the discounts are substantial enough to spend the amount in one check.

NEW BUSINESS

None.

ADJOURNMENT

Motion: Michael J. Ham, seconded by Faye Storms, moved to adjourn the meeting.

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

The meeting was adjourned at 10:39 A.M.

Respectfully submitted,

Michael J. Ham, Secretary

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

	<u>Jan 22</u>	<u>Jan-Jan 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense					
Income					
4000 · Charges for Services					
4025 · Annual Administrative Fees	2,250.00	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)	0.00	0.00	500.00	-500.00	0.0%
Total 4000 · Charges for Services	<u>2,250.00</u>	<u>2,250.00</u>	<u>3,250.00</u>	<u>-1,000.00</u>	<u>69.23%</u>
Total Income	<u>2,250.00</u>	<u>2,250.00</u>	<u>3,250.00</u>	<u>-1,000.00</u>	<u>69.23%</u>
Expense					
6000 · Professional Fees					
6010 · Administrative Staff Fees	0.00	0.00	12,600.00	-12,600.00	0.0%
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%
Total 6000 · Professional Fees	<u>0.00</u>	<u>0.00</u>	<u>27,100.00</u>	<u>-27,100.00</u>	<u>0.0%</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	0.00	0.00	100.00	-100.00	0.0%
6220 · Insurance	0.00	0.00	500.00	-500.00	0.0%
6230 · Travel/Meals	0.00	0.00	200.00	-200.00	0.0%
6240 · PPE Grants Program	110,000.00	110,000.00			
Total 6200 · Other Expenses	<u>110,000.00</u>	<u>110,000.00</u>	<u>800.00</u>	<u>109,200.00</u>	<u>13,750.0%</u>
Total Expense	<u>110,000.00</u>	<u>110,000.00</u>	<u>28,900.00</u>	<u>81,100.00</u>	<u>380.62%</u>
Net Ordinary Income	<u>-107,750.00</u>	<u>-107,750.00</u>	<u>-25,650.00</u>	<u>-82,100.00</u>	<u>420.08%</u>
Other Income/Expense					
Other Income					
7010 · Interest Income	53.14	53.14	1,500.00	-1,446.86	3.54%
7900 · Net Asset Appropriation	0.00	0.00	24,150.00	-24,150.00	0.0%
Total Other Income	<u>53.14</u>	<u>53.14</u>	<u>25,650.00</u>	<u>-25,596.86</u>	<u>0.21%</u>
Net Other Income	<u>53.14</u>	<u>53.14</u>	<u>25,650.00</u>	<u>-25,596.86</u>	<u>0.21%</u>
Net Income	<u><u>-107,696.86</u></u>	<u><u>-107,696.86</u></u>	<u><u>0.00</u></u>	<u><u>-107,696.86</u></u>	<u><u>100.0%</u></u>

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

02/15/22

Accrual Basis

	Jan 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash, Checking (BOGC)	127,429.46
1020 · Cash, Checking (M&T 3931)	15,789.42
1030 · Cash, Savings (M&T 4436)	50,007.56
1090 · Rhinebeck Savings CD 9000	201,488.98
Total Checking/Savings	394,715.42
Accounts Receivable	
1200 · Accounts Receivable	2,250.00
Total Accounts Receivable	2,250.00
Total Current Assets	396,965.42
TOTAL ASSETS	396,965.42
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2030 · Due to (from) UCIDA	2,090.00
2200 · Escrow	-2,300.00
Total Other Current Liabilities	-210.00
Total Current Liabilities	-210.00
Total Liabilities	-210.00
Equity	
3000 · Unrestricted Net Assets	504,872.28
Net Income	-107,696.86
Total Equity	397,175.42
TOTAL LIABILITIES & EQUITY	396,965.42