

DATED: May 17, 2022

# UCCRC

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

**May 18, 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 April 20, 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
  - a) UHY Invoice **(page 9)**
  - b) People's Place Update **(page 10)**
- 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

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Ulster County Capital Resource Corporation

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## ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES April 20, 2022

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A regular monthly meeting of the Ulster County Capital Resource Corporation was scheduled to be held on Wednesday, April 20, 2022 at 11:05 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
Richard O. Jones	Member/Chief Financial Officer

The following agency members were absent with notice:

Faye Storms	Assistant 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 11:05 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 Orlando Reece, moved to approve the minutes of the March 16, 2022 meeting as presented.

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

### **PUBLIC COMMENT**

No public comments reported.

### **FINANCIALS**

Chief Executive Officer Rose Woodworth presented the financials. For the first quarter, the administrative staff fees were high. First quarter is typically higher due to all the annual reporting. The only other expenses were the insurance expense and postage expense. She touched based on how the interest rates are not great. However, she explains that the CRC has the best rates at Rhinebeck Bank with the CD. It is not ideal to commit to a five-year CD with the rates that are available right now. Accounts payable was closed out on April 1, 2022, and adjustments were made for what was due for the legal fees for 2021. The escrow has a negative balance because Romeo Kia owes the CRC, but that will be handled at their closing.

### **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. Christine Hein has written the following about the gift card program through Peoples Place on April 8, 2022:

“I’m just giving you a quick update on the gift card program. To date, we have distributed 1,393 gift cards, and only 154 are left on premises at People’s Place. Some of those are on hold for Pine Hill and Phoenicia. The contact at each location has not come to pick them up yet. Also, I have not heard back from the individual at New Day Food Pantry and Plattekill, so I gave more cards to the Wallkill Food Pantry and let them distribute to Plattekill. If you have any questions, please call, etc.”

- B. The CEO presented the contract between the UCCRC and the UCIDA for Economic Development Services, which formalizes an agreement what the Board had voted on last month. The CEO reminded the Board that they had voted to share a portion of the fee with the CRC for IDA projects. In exchange, the CRC will provide economic development services.

**Motion:** Richard O. Jones, seconded by Daniel Savona, made a motion to approve contract for the economic development services

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

- C. Lastly, the Board discussed extending the contract for the administrative staff, which was set to expire on June 30, 2022.

**Motion:** Richard O. Jones, seconded by Orlando Reece, made a motion to approve the administrative staff contract.

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

#### **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:** Dr. Diane Eynon, seconded by Daniel Savona, moved to adjourn the meeting.

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

The meeting was adjourned at 11:14 A.M.

Respectfully submitted,

Michael J. Ham, Secretary

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

	<u>April 22</u>	<u>Jan-Apr 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>					
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)	0.00	0.00	500.00	-500.00	0.0%
<b>Total 4000 · Charges for Services</b>	<u>0.00</u>	<u>2,250.00</u>	<u>3,250.00</u>	<u>-1,000.00</u>	<u>69.23%</u>
<b>Total Income</b>	0.00	2,250.00	3,250.00	-1,000.00	69.23%
<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			
<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>	0.00	-114,861.40	-25,650.00	-89,211.40	447.8%
<b>Other Income/Expense</b>					
<b>Other Income</b>					
7010 · Interest Income	45.20	185.17	1,500.00	-1,314.83	12.35%
7900 · Net Asset Appropriation	0.00	0.00	24,150.00	-24,150.00	0.0%
<b>Total Other Income</b>	<u>45.20</u>	<u>185.17</u>	<u>25,650.00</u>	<u>-25,464.83</u>	<u>0.72%</u>
<b>Net Other Income</b>	45.20	185.17	25,650.00	-25,464.83	0.72%
<b>Net Income</b>	<u><u>45.20</u></u>	<u><u>-114,676.23</u></u>	<u><u>0.00</u></u>	<u><u>-114,676.23</u></u>	<u><u>100.0%</u></u>

## Ulster County Capital Resource Corporation

## Statement of Financial Position

05/05/22

As of April 30, 2022

Accrual Basis

	<u>Apr 30, 22</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash, Checking (BOGC)	127,460.52
1020 · Cash, Checking (M&T 3931)	8,028.39
1030 · Cash, Savings (M&T 4436)	50,008.78
1090 · Rhinebeck Savings CD 9000	201,588.36
<b>Total Checking/Savings</b>	<u>387,086.05</u>
<b>Total Current Assets</b>	<u>387,086.05</u>
<b>TOTAL ASSETS</b>	<b><u>387,086.05</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
2200 · Escrow	-3,110.00
<b>Total Other Current Liabilities</b>	<u>-3,110.00</u>
<b>Total Current Liabilities</b>	<u>-3,110.00</u>
<b>Total Liabilities</b>	-3,110.00
<b>Equity</b>	
3000 · Unrestricted Net Assets	504,872.28
Net Income	-114,676.23
<b>Total Equity</b>	<u>390,196.05</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>387,086.05</u></b>

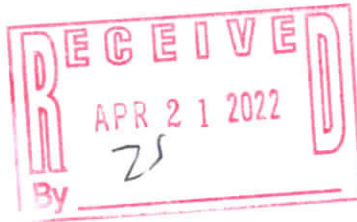


**Invoice**

Ulster County Resource Corp  
PO Box 4265  
Kingston, NY

UHY LLP  
Invoice No.: 550415992  
Invoice Date: 4/13/22  
Amount: \$7,000.00  
Payment Terms: Due Upon Receipt  
Client No.: 1042626  
Billing Contact: Matthew VanDerbeck  
Engagement No.: 55008008

Final billing related to the 2021 audit.	7,000.00
<b>Total Amount Due This Invoice</b>	<b>\$ 7,000.00</b>



**Mailing Address for Payments:**  
UHY LLP  
PO Box 72243  
Cleveland, OH 44192-0002

**ACH & Wire Instructions:**  
Company Name - UHY LLP  
Company Address - Farmington Hills, MI  
Bank Name - The Huntington National Bank  
Bank Address - Columbus, OH  
Routing # - 044000024 (Wire)  
Routing # - 072403473 (ACH)  
Account # - 01383068852  
Swift Code - HUNTUS33 (for international wires)

**Contact Information:**  
Corporate Headquarters  
27725 Stansbury Blvd. Suite 385  
Farmington Hills, MI 48334  
(248) 355-1040

## UCCRC Gift Card Program with Peoples Place

Updated: 5/11/22

Organization	Area	Gift Cards Received				Total Gift Cards Distributed	Remaining at Location
		Hannaford	Shop Rite	Price Chopper	Total		
People's Place	Ulster County	565	640	95	1,300	1,300	-
Family Outreach	Highland	-	60	-	60	34	26
Pine Hill Library	Pine Hill	10	-	-	10	1	9
Phoenicia Library	Phoenicia	40	-	-	40	3	37
Rondout Valley FP	Stone Ridge	50	50	-	100	26	74
Boy' & Girls Club	Saugerties	-	-	100	100	63	37
Fishes & Loaves	Wallkill	75	-	-	75	71	4
Good Neighbor FP	Woodstock	100	50	5	155	136	19
Ellenville UMC	Ellenville	-	200	-	200	200	-
St. Joseph's Church	New Paltz	-	50	-	50	45	5
		<b>840</b>	<b>1,050</b>	<b>200</b>	<b>2,090</b>	<b>1,879</b>	<b>211</b>

Market	Purchased	Comped	Total
Hannaford	800	40	840
Shop Rite	1,000	50	1,050
Price Chopper	200	-	200
	<b>2,000</b>	<b>90</b>	<b>2,090</b>