

UCCRC

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

June 10, 2020 – 10:30 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 the March 11, 2020 Regular Meeting **(page 3)**
5. Financials **(page 7)**
6. Chair's Report
7. Executive Director's Report
8. Committee Reports
9. Old Business
10. Executive Session (expected to be 30 minutes)
11. New Business
 - Officer Appointments
 - Chair
 - Vice Chair (if necessary)
 - Assistant Secretary
 - Chief Executive Officer/Contracting Officer
 - Chief Financial Officer
 - Committee Appointments
 - Governance
 - Audit (if necessary)
 - Finance
 - Contract for Administrative Services
 - COVID Response
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 the Ulster County, primarily through issuing and selling bonds for non-profit institutions.

Item 2.

Roll Call

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

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES March 11, 2020

A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, March 11, 2020, immediately following the monthly Board meeting of the Ulster County Industrial Development Agency, at SUNY Ulster, 94 Marys Avenue, Room 101, Kingston, NY.

Roll Call:

The following agency members were present:

Randall Leverette	Chair
Richard O. Jones	Treasurer
James Malcolm	Assistant Secretary
Daniel Savona	Member

The following agency members were absent (with notice):

Faye Storms	Vice Chair/Assistant Treasurer
Michael J. Ham	Secretary
Paul Andreassen	Assistant Secretary

Additional Attendees:

Rose Woodworth	Agency Staff
Joseph P. Eriole, Esq.	Agency Counsel

The meeting was called to order at 10:10 A.M. by Chair Randall Leverette.

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 the Ulster County, primarily through issuing and selling bonds for non-profit institutions.

MINUTES

Motion: Richard Jones, seconded by James Malcolm, moved to approve the minutes of the February 12, 2020 meeting. A copy of said minutes is on file.

Vote: The motion was unanimously adopted (4-0).

FINANCIALS

Executive Director Rose Woodworth presented the financial report. There was no activity other than interest income for the month of February.

Motion: Richard Jones, seconded by Paul Daniel Savona, made a motion to accept the February 2020 financial reports as presented.

Vote: The motion was unanimously adopted (4-0).

CHAIR'S REPORT

No Report.

EXECUTIVE DIRECTOR'S REPORT

Executive Director Rose Woodworth presented her Executive Director's Report: She received all Acknowledgements of Fiduciary Duties and Responsibilities.

COMMITTEE REPORTS

Audit Committee

Richard Jones, Chair of the Audit Committee, reported that the Committee met prior to the Board Meeting to review the Audited Financial Statements as prepared by UHY, LLP. The Audit Committee is satisfied and has approved a resolution to recommend approval to the full board.

Motion: Richard Jones, seconded by Daniel Savona, moved to accept the Audit Committee's recommendation and approve the Audited Financial Statements as prepared by UHY, LLP.

Vote: The Board voted as follows:

Randall Leverette	Aye
Faye Storms	Absent
Richard Jones	Aye
Michael Ham	Absent
Paul Andreassen	Absent
James Malcolm	Aye
Daniel Savona	Aye

Finance Committee

No Report.

Governance Committee

No report.

NEW BUSINESS

Resolution for Fees

The Board reviewed the Resolution which was previously approved by the Ulster County IDA. A copy of the Resolution is on file.

Motion: Richard Jones, seconded by James Malcolm, made a motion to approve the Resolution Approving Amendments to Agency Fees - 2019.

Vote: The motion was unanimously adopted (4-0).

PUBLIC COMMENT

None.

ADJOURNMENT

Motion: James Malcolm, seconded by Richard Jones, moved to adjourn the meeting.

Vote: The motion was unanimously adopted (4-0).

The meeting was adjourned at 10:15 A.M.

Respectfully submitted,

Michael Ham, Secretary

Ulster County Capital Resource Corporation

Statement of Activity Budget vs. Actual

May & January - May 2020

	TOTAL				
	May 20	Jan - May 2020	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	0.00	3,250.00	2,000.00	1,250.00	162.5%
Total Income	0.00	3,250.00	2,000.00	1,250.00	162.5%
Expense					
6000 · Professional Fees					
6010 · Administrative Staff Fees	0.00	2,700.00	8,000.00	-5,300.00	33.75%
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	0.00	6,700.00	18,500.00	-11,800.00	36.22%
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	1.82	100.00	-98.18	1.82%
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%
Total 6200 · Other Expenses	0.00	409.01	800.00	-390.99	51.13%
Total Expense	0.00	7,109.01	20,300.00	-13,190.99	35.02%
Net Ordinary Income	0.00	-3,859.01	-18,300.00	14,440.99	21.09%
Other Income/Expense					
Other Income					
7010 · Interest Income	465.00	2,863.52	8,400.00	-5,536.48	34.09%
7900 · Net Asset Appropriation	0.00	0.00	9,900.00	-9,900.00	0.0%
Total Other Income	465.00	2,863.52	18,300.00	-15,436.48	15.65%
Net Other Income	465.00	2,863.52	18,300.00	-15,436.48	15.65%
Net Income	465.00	-995.49	0.00	-995.49	100.0%

Ulster County Capital Resource Corporation
Statement of Financial Position
As of May 31, 2020

06/02/20

Accrual Basis

	May 31, 20
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash, Checking (BOGC)	45,921.39
1050 · Cash, Savings (BOGC)	343,397.88
1070 · CD (BOGC) 12 mo, Opened 5/10/19	127,373.22
1080 · CD (BOGC) 15 mo, Opened 5/10/19	127,610.15
Total Checking/Savings	644,302.64
Accounts Receivable	
1200 · Accounts Receivable	1,500.00
Total Accounts Receivable	1,500.00
Total Current Assets	645,802.64
TOTAL ASSETS	645,802.64
LIABILITIES & EQUITY	
Equity	
3000 · Unrestricted Net Assets	646,798.13
Net Income	-995.49
Total Equity	645,802.64
TOTAL LIABILITIES & EQUITY	645,802.64