

DATED: AUGUST 6, 2020
DRAFT FOR DISCUSSION PURPOSES ONLY

UCCRC

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

August 12, 2020 – 10:30 am
Legislative Chambers
County Office Building, 6th Floor,
244 Fair Street, Kingston, NY 12401.

&

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 – July 8, 2020 Regular Meeting **(page 3)**
5. Executive Session (if necessary)
6. Financials **(page 6)**
7. Chair's Report
8. Chief Executive Officer's Report
9. Committee Reports
 - Audit
 - Finance
 - Governance **(page 8)**
10. Old Business
11. New Business
 - PPE Grants for Board Consideration **(page 19)**
12. Public Comment (Agenda Items Only)
13. Adjournment

The next meeting of the Ulster County Capital Resource Corporation is scheduled for
10:30 a.m., September 9, 2020.

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 July 8, 2020

A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, July 8, 2020 immediately following the monthly Board meeting of the Ulster County Industrial Development Agency at the Legislative Chambers in the County Office Building, 244 Fair Street, 6th Floor, Kingston, NY.

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 left early at 12:05 P.M.
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 12:02 P.M. by Chair James Malcolm.

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 Faye Storms, moved to approve the minutes of the June 10, 2020 meeting as presented.

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

FINANCIALS

Chief Executive Officer Rose Woodworth presented the financial report. Expenses for the month of June were \$1,000, which was reimbursed to the IDA for administrative fees for the entire second quarter, and \$2 which was reimbursed for postage. The only income was interest income.

Motion: Faye Storms, seconded by James Malcolm, made a motion to accept the June 2020 financial reports as presented.

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

Daniel Savona left at 12:05 P.M.

CHAIR'S REPORT

No Report.

CHIEF EXECUTIVE OFFICER'S REPORT

No Report.

COMMITTEE REPORTS

Audit Committee

No Report.

Finance Committee

No Report.

Governance Committee

No report.

OLD BUSINESS

Economic Crisis Response

Ms. Woodworth presented the Economic Crisis Response, which is similar to the grant program discussed in the earlier IDA meeting. Any businesses or non-profit organizations with more than 50 full-time equivalent employees would have to receive a grant from the UCCRC since it is not bound by the same legislation that the IDA is bound by. Also, the UCCRC is able to give grants to other government agencies. Ms. Woodworth asked for the Board's approval to release \$100,000 from the CRC to fulfill the grants.

Motion: Faye Storms, seconded by James Malcolm, made a motion to approve \$100,000 in relief for the purpose of providing grants.

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

NEW BUSINESS

None.

PUBLIC COMMENT

Due to the current meeting restrictions caused by COVID-19, public comment could not be received in the normal fashion. The public was asked to email comments to the Corporation. Comments will be posted on the website and circulated to all Board members.

ADJOURNMENT

Motion: Orlando Reece, seconded by Diane Eynon, moved to adjourn the meeting.

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

The meeting was adjourned at 12:08 P.M.

Respectfully submitted,

Michael Ham, Secretary

Ulster County Capital Resource Corporation

Statement of Activity Budget vs. Actual

July & January - July 2020

	TOTAL				
	Jul 20	Jan - Jul 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	0.00	3,700.00	8,000.00	-4,300.00	46.25%
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>0.00</u>	<u>7,700.00</u>	<u>18,500.00</u>	<u>-10,800.00</u>	<u>41.62%</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	3.82	100.00	-96.18	3.82%
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	<u>0.00</u>	<u>411.01</u>	<u>800.00</u>	<u>-388.99</u>	<u>51.38%</u>
Total Expense	<u>0.00</u>	<u>8,111.01</u>	<u>20,300.00</u>	<u>-12,188.99</u>	<u>39.96%</u>
Net Ordinary Income	0.00	-4,861.01	-18,300.00	13,438.99	26.56%
Other Income/Expense					
Other Income					
7010 · Interest Income	322.46	3,503.88	8,400.00	-4,896.12	41.71%
7900 · Net Asset Appropriation	0.00	0.00	9,900.00	-9,900.00	0.0%
Total Other Income	<u>322.46</u>	<u>3,503.88</u>	<u>18,300.00</u>	<u>-14,796.12</u>	<u>19.15%</u>
Net Other Income	322.46	3,503.88	18,300.00	-14,796.12	19.15%
Net Income	<u><u>322.46</u></u>	<u><u>-1,357.13</u></u>	<u><u>0.00</u></u>	<u><u>-1,357.13</u></u>	<u><u>100.0%</u></u>

Ulster County Capital Resource Corporation

Statement of Financial Position

08/03/20

As of July 31, 2020

Accrual Basis

	<u>Jul 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash, Checking (BOGC)	44,942.54
1050 · Cash, Savings (BOGC)	270,955.13
1080 · CD (BOGC) 15 mo, Opened 5/10/19	128,043.33
1090 · Rhinebeck Savings CD	200,000.00
Total Checking/Savings	<u>643,941.00</u>
Accounts Receivable	
1200 · Accounts Receivable	1,500.00
Total Accounts Receivable	<u>1,500.00</u>
Total Current Assets	<u>645,441.00</u>
TOTAL ASSETS	<u>645,441.00</u>
LIABILITIES & EQUITY	
Equity	
3000 · Unrestricted Net Assets	646,798.13
Net Income	-1,357.13
Total Equity	<u>645,441.00</u>
TOTAL LIABILITIES & EQUITY	<u>645,441.00</u>

RESOLUTION REPEALING THE ULSTER COUNTY CAPITAL RESOURCE CORPORATION’S AUDIO POLICY

A regular meeting of Ulster County Capital Corporation (the “Corporation”) was convened in public session at the Ulster County Office Building, Legislative Chambers, 6th floor located at 244 Fair Street in the City of Kingston, Ulster County, New York and via videoconference as authorized by, and in compliance with, the Executive Order or Orders of the Governor of the State of New York sanctioning and prescribing the format of such meetings, on August 12, 2020 at 10:30 o’clock a.m., local time.

The meeting was called to order by the Chair of the Corporation and, upon roll being called, the following members of the Corporation were:

<u>Member</u>	<u>Officer</u>	<u>Present</u>	<u>Absent</u>
James Malcolm	Chair	<input type="checkbox"/>	<input type="checkbox"/>
Faye Storms	Vice Chair/Assistant Treasurer	<input type="checkbox"/>	<input type="checkbox"/>
Michael J. Ham	Secretary	<input type="checkbox"/>	<input type="checkbox"/>
Diane Eynon	Treasurer	<input type="checkbox"/>	<input type="checkbox"/>
Daniel Savona	Assistant Secretary	<input type="checkbox"/>	<input type="checkbox"/>
Orlando Reece	Assistant Secretary	<input type="checkbox"/>	<input type="checkbox"/>
Richard O. Jones	Chief Financial Officer	<input type="checkbox"/>	<input type="checkbox"/>

The following non-Member Officers, staff and consultants were:

<u>Member</u>	<u>Officer</u>	<u>Present</u>	<u>Absent</u>
Rose Woodworth	Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>
Joseph Eriole, Esq.	Board Counsel	<input type="checkbox"/>	<input type="checkbox"/>
A. Joseph Scott, Esq.	Special Counsel	<input type="checkbox"/>	<input type="checkbox"/>

The following resolution was offered by _____, seconded by _____, to wit:

RESOLUTION AUTHORIZING THE REPEALING THE ULSTER COUNTY CAPITAL RESOURCE CORPORATION’S AUDIO POLICY

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, to accomplish its stated purposes, the Corporation desires to adopt policies and procedures for its operation; and

WHEREAS, to that end the Corporation has maintained an "Audio Policy" setting forth the manner in which meetings of the Corporation would be audio recorded; and

WHEREAS, the Corporation now video records and livestream its public meetings in accordance with law and applicable Executive Orders, rendering the practice and policy for audio recording moot;

NOW THEREFORE, be it known that it has been resolved by the members of Ulster County Capital Resource Corporation, as follows:

Section 1. The audio policy is hereby repealed and Corporation staff is authorized and ordered to remove it from the Corporation's website.

Section 2. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

<u>Member</u>	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>
James Malcolm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Faye Storms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Michael J. Ham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Diane Eynon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Daniel Savona	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Orlando Reece	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Richard O. Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ULSTER)

I, the undersigned (Assistant) Secretary of Ulster 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 August 12, 2020, 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 Corporation 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 Corporation 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 __th day of August, 2020.

(Assistant) Secretary

(SEAL)

UCCRC

Ulster County Capital Resource Corporation

AUDIO POLICY- CORPORATION MEETINGS

SECTION 1. PURPOSE AND AUTHORITY.

The purpose of this Part is to describe the policy of the Ulster County Capital Resource Corporation (the "Corporation") with respect to the recording of regular and special meetings of the Corporation. The policy applies to both full board meetings and meetings of committees of the Corporation.

SECTION 2. AUDIO POLICY.

(A) The Corporation will provide for the preparation of an audio recording of each full board meeting and of each committee meeting.

(B) Recordings will be prepared for all meetings, both regular and special.

(C) The Corporation will not provide for the preparation of an audio recording in circumstances where the Corporation has arranged for the preparation of a stenographic record. For example, the Corporation will not provide for the preparation of an audio recording of any public hearings of the Corporation as the Corporation arranges for a stenographer to prepare a written stenographic record of such hearings.

(D) The Corporation will arrange for the posting of the audio recording on the Corporation's website no later than two (2) weeks following each meeting.

(E) In the event that there is a technical or mechanical malfunction in the preparation or posting of the recording, the Corporation will use reasonable efforts to correct the problem and post the recording or recordings in accordance with this policy.

SECTION 3. REVIEW OF POLICY.

The Corporation intends to enact a procedure effective no later than January 1, 2020 regarding the live streaming of Corporation meetings. The Corporation will, in connection with the enactment of such procedure, review the Audio Policy – Corporation Meetings during the fourth (4th) quarter of 2019.

Re-affirmed: January 8, 2020

**ULSTER COUNTY CAPITAL RESOURCE CORPORATION
RESOLUTION APPROVING AMENDED HOUSING POLICY**

A regular meeting of Ulster County Capital Corporation (the "Corporation") was convened in public session at the Ulster County Office Building, Legislative Chambers, 6th floor located at 244 Fair Street in the City of Kingston, Ulster County, New York and via videoconference as authorized by, and in compliance with, the Executive Order or Orders of the Governor of the State of New York sanctioning and prescribing the format of such meetings, on August 12, 2020 at 10:30 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
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	Chief Financial Officer

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

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

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0720-

**RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE HOUSING
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, to accomplish its stated purposes, the Corporation desires to adopt policies and procedures for its operation; and

WHEREAS, the Corporation has previously adopted a housing policy (the "Housing Policy") which provides guidance to the Corporation regarding the review and consideration of potential housing projects to be located in Ulster County, New York; and

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

WHEREAS, the members of the Corporation desire to make the amendments to the Housing Policy recommended by the Governance 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 Housing 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	_____
Faye Storms	VOTING	_____
Dr. Diane Eynon	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 August 12, 2020 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 Corporation 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 Corporation 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 August, 2020.

(Assistant) Secretary

(SEAL)

SCHEDULE A

A new subsection (E) is added to Section 2 of the Housing Policy, to read as follows:

“(E) Notwithstanding anything herein to the contrary, the Corporation may consider granting “financial assistance” to any housing project, or any mixed-use project that includes a housing or residential component, that has received the prior approval from the governing board of Ulster County, and of each town, village, city and school district in which the housing project is located.”

HOUSING PROJECTS POLICY

SECTION 1. PURPOSE AND AUTHORITY.

The purpose of this Part is to describe the policy of the Ulster County Capital Resource Corporation (the "Corporation") with respect to providing "financial assistance" (as defined under the Act) to housing projects. Pursuant to the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL"), the Corporation is empowered 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.

SECTION 2. HOUSING PROJECTS.

(A) The Corporation will only consider the granting of any "financial assistance" (as defined under the Act) for following projects that provide housing:

(1) a project that satisfies the definition of a continuing care retirement community project under Section 859-b of the Act; or

(2) a project by an industrial, manufacturing, warehousing, commercial, research and recreation facility (as defined in the Act) that provides workforce housing for its employees.

(B) For purposes of determining whether a particular proposed housing project qualifies for "financial assistance" by the Agency under the policy, the local or New York State zoning designation of the proposed project or the project site shall not be taken into account.¹

¹ For example, if a proposed housing project is designated as a "commercial" facility under the local municipality's zoning code, such designation shall not be considered by the Corporation, nor shall it be dispositive, in its determination of the qualification of the proposed project for "financial assistance" under this policy.

(C) The Corporation will not consider low income, senior housing, student housing (including, but not limited to dormitories), market rate or any other type of housing project that does not otherwise satisfy the conditions described in (A) above, as determined by the Corporation.

(D) Any housing project that satisfies the requirements of subsection (A) above must also satisfy the other eligibility requirements and restrictions contained in the Act.

(E) Notwithstanding anything herein to the contrary, the Corporation may consider granting “financial assistance” to any housing project, or any mixed-use project that includes a housing or residential component, that has received the prior approval from the governing board of Ulster County, and of each town, village, city and school district in which the housing project is located.

Affirmed: ~~January 8, 2020~~August 12, 2020

Ulster County Capital Resource Corporation

Completed PPE Grant Applications for Board Consideration on August 12, 2020

Business Name	City	NAICS Definition	Compliant Project	Years in UC	Max Allowed	Ownership	Entity Type	FTE Calc	Date/Time Finalized
Rocking Horse Ranch	Highland	Amusement Parks and Arcades	Yes	62	\$ 5,000.00	Steve Turk 82%/Shelly Turk 18%	S-Corp	51.75	7/23/20 12:13 PM
Ulster BOCES	New Paltz	Elementary and Secondary Schools	No	71	\$ 2,500.00	N/A	Gov	413.26	7/28/20 4:20 PM
Woodland Pond at New Paltz	New Paltz	Continuing Care Retirement Communities	Yes	11	\$ 5,000.00	N/A	NPO	212.62	8/4/20 2:45 PM
					<u>\$ 12,500.00</u>				

Funds Available Before 8/12/2020 Approvals

\$100,000.00