

DATED: JULY 7, 2020

# UCCRC

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

**July 8, 2020 - 9:00 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 June 10, 2020 Regular Meeting **(page 3)**
5. Financials **(page 8)**
6. Chair's Report
7. Chief Executive Officer's Report
8. Committee Reports
9. Old Business
  - Economic Crisis Response **(page 10)**
10. New Business
11. Public Comment (Agenda Items Only)
12. Adjournment

**REMINDER: This meeting is being recorded and/or live-streamed: Please turn off your cell phones and remember to speak clearly.**

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

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Ulster County Capital Resource Corporation

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## ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES June 10, 2020

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A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, June 10, 2020, immediately following the monthly Board meeting of the Ulster County Industrial Development Agency via Zoom.

**Roll Call:**

The following agency members were present:

Faye Storms	Vice Chair/Assistant Treasurer	
Richard O. Jones	Treasurer	
Michael J. Ham	Secretary	
James Malcolm	Assistant Secretary	
Dr. Diane Eynon	Member	Arrived late at 11:37 A.M.
Orlando Reece	Member	
Daniel Savona	Member	

Additional Attendees:

Rose Woodworth	Agency Staff
Joseph P. Eriole, Esq.	Board Counsel
A. Joseph Scott, III, Esq.	Special Counsel

The meeting was called to order at 11:32 A.M. by UCIDA 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 Ham, seconded by Daniel Savona, moved to approve the minutes of the March 11, 2020 meeting. A copy of said minutes is on file.

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

### **FINANCIALS**

Executive Director Rose Woodworth presented the financial report. There was no activity other than interest income for the month of May. The 12-month CD has matured and will be rolled into the Agency's checking account.

**Motion:** Richard Jones, seconded by Faye Storms, made a motion to accept the May 2020 financial reports as presented.

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

### **CHAIR'S REPORT**

No Report.

### **EXECUTIVE DIRECTOR'S REPORT**

No Report.

### **COMMITTEE REPORTS**

#### **Audit Committee**

No Report.

#### **Finance Committee**

No Report.

#### **Governance Committee**

No report.

**Note: Dr. Diane Eynon arrived at 11:37 A.M.**

**OLD BUSINESS**

None.

**EXECUTIVE SESSION**

**Motion:** Faye Storms, seconded by Daniel Savona, made a motion to go into Executive Session.

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

The Board entered into Executive Session at 11:39 A.M.

**Motion:** James Malcolm, seconded by Faye Storms, made a motion to come out of Executive Session.

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

The Board came out of Executive Session at 11:50 AM.

No action was taken during Executive Session.

**NEW BUSINESS**

**Officer Appointments**

**Motion:** Michael Ham, seconded by Richard Jones, moved to elect a slate of officers for the UCCRC as follow:

James Malcolm	Chair
Faye Storms	Vice Chair
Michael J. Ham	Secretary
Dr. Diane Eynon	Treasurer
Orlando Reece	Assistant Secretary

Daniel Savona	Assistant Secretary
Faye Storms	Assistant Treasurer
Rose Woodworth	Chief Executive Officer
Richard Jones	Chief Financial Officer

**Vote:** The Board voted by roll call as follows:

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

### **Committee Appointments**

Chief Executive Officer Rose Woodworth read the Committee Appointments as appointed by Chair James Malcolm.

The Chair of the Governance Committee will be Michael Ham.

The Chair of the Audit Committee will be Diane Eynon.

The Chair of the Finance Committee will be Faye Storms.

The Chair Malcolm tasked each Committee Chair with forming their own committees.

### **Contract for Administrative Services**

Board Counsel, Joseph Eriole discussed the Contract for Administrative services with Christopher J. O'Connor, CPA. The contract presented is similar to what was agreed upon last year with small changes to memorialize decisions made during last contract year. Board Counsel stated that the contract is ready to approve, but may need an amendment reflecting Rose Woodworth's role as CEO. Payment for administrative services is paid by the Ulster County IDA, then reimbursed by the CRC every quarter based on hours worked for the CRC.

**Vote:** The Board voted by roll call as follows:

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

### **COVID Response**

Board Counsel Joseph Eriole discussed the Corporation's response to COVID. The Board would like to consider offering grants as opposed to loans, as they are easier to administer and don't require a change to the fundamental structure or function of the Corporation. The Board will designate the amount of funding and target existing IDA projects in an effort to help them succeed. There will be a task force to establish the structure of the program led by Faye Storms, Orlando Reece and Daniel Savona.

### **PUBLIC COMMENT**

William Kemble stated that a committee is seen as a separate entity and a meeting consisting of two or more people is required to be open. Board Counsel will review the Open Meetings Law to ensure that the Corporation is acting in full compliance with the law.

### **ADJOURNMENT**

**Motion:** Michael Ham, seconded by Richard Jones, moved to adjourn the meeting.

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

The meeting was adjourned at 12:00 P.M.

Respectfully submitted,

Michael Ham, Secretary

# Ulster County Capital Resource Corporation

## Statement of Activity Budget vs. Actual

### June & January - June 2020

	TOTAL				
	June 2020	Jan - June 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>4000 · Charges for Services</b>					
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%
<b>Total 4000 · Charges for Services</b>	<u>0.00</u>	<u>3,250.00</u>	<u>2,000.00</u>	<u>1,250.00</u>	<u>162.5%</u>
<b>Total Income</b>	0.00	3,250.00	2,000.00	1,250.00	162.5%
<b>Expense</b>					
<b>6000 · Professional Fees</b>					
6010 · Administrative Staff Fees	1,000.00	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%
<b>Total 6000 · Professional Fees</b>	<u>1,000.00</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%
<b>6200 · Other Expenses</b>					
6210 · Office Expense & Postage	2.00	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%
<b>Total 6200 · Other Expenses</b>	<u>2.00</u>	<u>411.01</u>	<u>800.00</u>	<u>-388.99</u>	<u>51.38%</u>
<b>Total Expense</b>	<u>1,002.00</u>	<u>8,111.01</u>	<u>20,300.00</u>	<u>-12,188.99</u>	<u>39.96%</u>
<b>Net Ordinary Income</b>	-1,002.00	-4,861.01	-18,300.00	13,438.99	26.56%
<b>Other Income/Expense</b>					
<b>Other Income</b>					
7010 · Interest Income	317.90	3,181.42	8,400.00	-5,218.58	37.87%
7900 · Net Asset Appropriation	0.00	0.00	9,900.00	-9,900.00	0.0%
<b>Total Other Income</b>	<u>317.90</u>	<u>3,181.42</u>	<u>18,300.00</u>	<u>-15,118.58</u>	<u>17.39%</u>
<b>Net Other Income</b>	<u>317.90</u>	<u>3,181.42</u>	<u>18,300.00</u>	<u>-15,118.58</u>	<u>17.39%</u>
<b>Net Income</b>	<u><u>-684.10</u></u>	<u><u>-1,679.59</u></u>	<u><u>0.00</u></u>	<u><u>-1,679.59</u></u>	<u><u>100.0%</u></u>



## Ulster County Capital Resource Corporation

## Statement of Financial Position

07/01/20

As of June 30, 2020

Accrual Basis

	<u>Jun 30, 20</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash, Checking (BOGC)	44,928.79
1050 · Cash, Savings (BOGC)	470,859.64
1080 · CD (BOGC) 15 mo, Opened 5/10/19	<u>127,830.11</u>
<b>Total Checking/Savings</b>	643,618.54
<b>Accounts Receivable</b>	
1200 · Accounts Receivable	<u>1,500.00</u>
<b>Total Accounts Receivable</b>	<u>1,500.00</u>
<b>Total Current Assets</b>	<u>645,118.54</u>
<b>TOTAL ASSETS</b>	<b><u>645,118.54</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
3000 · Unrestricted Net Assets	646,798.13
Net Income	<u>-1,679.59</u>
<b>Total Equity</b>	<u>645,118.54</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>645,118.54</u></b>

**OFFICERS**

CHAIR  
James Malcolm

VICE CHAIR  
& ASSISTANT TREASURER  
Faye Storms

TREASURER  
Dr. Diane Eynon

SECRETARY  
Michael J. Ham

ASSISTANT SECRETARY  
Orlando Reece

ASSISTANT SECRETARY  
Daniel Savona

CHIEF EXECUTIVE OFFICER  
Rose Woodworth

CHIEF FINANCIAL OFFICER  
Richard O. Jones

**BOARD MEMBERS**

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

To: UCIDA/UCCRC Board

From: Rose Woodworth, CEO  
Richard Jones, CFO

Date: July 1, 2020

Re: Economic Crisis Response

**Mini IDA Tax Inducements**

The group considered IDA tax inducements for COVID mitigation related capital improvement projects or general capital improvement projects under \$1M with inducements of under \$100K. It could not be used for normal operating expenses as it would have to fall under the normal rules of the IDA. The advantage of this size project to the applicant is the statutory waiver of the Public Hearing. The Board would likely have to quickly set-up a new matrix in recognition of the size of a project in this < \$1M category. All the other elements of inducements would still apply including the “but for” clause, added jobs, etc.

After calculating the costs and incentives, the group determined that doing a mini inducement (at least right now) would not work: The “but for” would likely not be met, and the number of jobs added to the company as a result of the capital improvements was probably unrealistic or outweighed savings we could provide. In addition, the waiving of sales and/or mortgage tax would not be a viable public policy given the extreme shortfall that Ulster County is facing.

For now, this idea of mini IDA tax inducements was put aside.

**CRC/IDA Grants**

Grants from the IDA (now temporarily allowed under new legislation) can be used for COVID-related PPE expenses or similarly explained uses for businesses with less than 50 employees. Grants from the CRC can be given in accordance with the best interest of the authority, its mission, and the residents of Ulster County.

The IDA currently has \$840K in cash available and has anticipated annual expenses of \$200K. The CRC currently has \$640K and has anticipated annual expenses of \$15K. Per NYS law, only the CRC is normally able to give grants, and this should be considered when deciding how much can be allocated towards this specific initiative.

Of our 38 projects (and based on 2019 FTEs) - Potentially, 15 would be able to get grants from the IDA, but only 8 are currently compliant; 23 would be able to get grants from the CRC, but only 14 are compliant. \$5K grant per currently compliant project = \$110K (leaving room for 76 others at \$2.5K each); \$10K grant per currently compliant project = \$220K (leaving room for 32 others).

**Details for Board Consideration:**

- Ulster County companies only
- Date of FTEs would be 2Q 2020.
- Grants would be given after PPE is purchased. In cases of extreme hardship, the IDA/CRC could pay a business’s PPE vendor(s) directly.
- Current projects in compliance (as determined by the 2019 annual reporting) would be eligible for \$5K or \$10K in grants.
- Projects that are not in compliance AND all other businesses could receive up to \$2.5K.
- Maximum to be spent from IDA is \$200K; Maximum to be spent from the CRC is \$100K.