

# UCCRC

---

Ulster County Capital Resource Corporation

---

## ULSTER COUNTY CAPITAL RESOURCE CORPORATION FINANCE COMMITTEE MINUTES September 30, 2020

---

A meeting of the Finance Committee of the Ulster County Capital Resource Corporation was held on Wednesday, September 30, 2020, immediately following the meeting of the Ulster County Industrial Development Agency Finance Committee in the Legislative Chambers of the County Office Building, 244 Fair Street, 6<sup>th</sup> Floor, Kingston, NY.

### **Roll Call:**

The following agency members were present:

Faye Storms	Committee Chair
Diane Eynon	
Michael J. Ham	
Orlando Reece	

The following agency members were absent (with notice):

James Malcolm  
Daniel Savona  
Richard O. Jones

Additional Attendees:

Rose Woodworth	Chief Executive Officer
----------------	-------------------------

The meeting was called to order at 10:01 A.M. by Committee Chair Faye Storms.

### **ROLL CALL**

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

### **MINUTES**

**Motion:** Michael J. Ham, seconded by Diane Eynon, moved to approve the minutes of the September 11, 2019 committee meeting. A copy of said minutes is on file.

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

**PRESENTATION OF PROPOSED AMENDED 2020-2023 BUDGET AND PROPOSED 2024 BUDGET**

Chief Executive Officer Rose Woodworth presented the proposed budgets for 2020-2024 as well as the actual income and expenses for 2016-2019 and the 2020 Adopted Budget, a copy of which is on file. The Annual Administrative Fees were added to the budget. The original 2020 revenue budgeted two projects coming to the CRC and was amended to reflect zero. The Investment Earnings were decreased because of the falling interest rates. The Administrative Fees increased because the CRC has begun meeting monthly to review grant applications. The Legal Fees reflect the amount allocated to the CRC from the IDA. Contracts for Services is any other payment for services that the Corporation requires. The CRC has no Live Stream budget line because the live stream service doesn't charge extra for the short CRC meeting following IDA meeting. Audit Fees is the actual cost of the audit. Travel and Meals and Office Expenses decreased. Grants is the actual amount that the Corporation agreed to allocate to PPE grants. The net asset appropriation is \$107,780, \$100,000 of which is for grants.

In 2021, a project will close so the Annual Administrative Fees decreased by \$1,000. The CEO budgeted for one new project to come to the CRC so the app fee is \$500. The Investment Earnings will be changed to reflect the low rates. The Admin Fees were decreased because the Corporation will no longer be reviewing grant applications in 2021.

**Motion:** Orlando Reece, seconded by Michael J. Ham, moved to accept the budgets for 2021-2024 and the revised 2020 budget.

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

**ADJOURNMENT**

**Motion:** Michael J. Ham, seconded by Diane Eynon, moved to adjourn the meeting.

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

The meeting was adjourned at 10:06 A.M.

Respectfully submitted,

Faye Storms, Chair