

May 18, 2022

FOR DISCUSSION PURPOSES ONLY

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION

MINUTES

May 18, 2022

A regular monthly meeting of the Ulster County Capital Resource Corporation was scheduled to be held on Wednesday, May 18, 2022 at 10:30 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
Faye Storms	Assistant Treasurer
Richard O. Jones	Member/Chief Financial Officer

The following agency members were absent with notice:

Additional Attendees:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, III, Esq.	Agency Counsel

The meeting was called to order at 10:30 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 Daniel Savona, moved to approve the minutes of the April 20, 2022, meeting as presented.

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

PUBLIC COMMENT

No public comments reported.

FINANCIALS

Rose Woodworth presented the Chief Executive Officers' Report as follows: There was \$45 interest of income. The negative escrow was due to Romeo Kia, which will be finalized after their closing.

Motion: Michael J. Ham, seconded by James Malcolm, motioned to approve the financial as presented.

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

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. The final invoice from UHY for the 2021 audit was \$7,000, which is under budget. The CEO and Audit Chair plan to discuss having a more efficient plan for next year's audit with UHY.

Motion: Faye Storms, seconded by Orlando Reece, made a motion to pay the UHY invoice as presented.

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

- B. People's Place purchased 2,000 gift cards and then were comped another 90 gift cards by the grocery stores they had purchased from. Through May 11, 2022, 1,879 gift cards were distributed, and there were 211 gift cards remaining at various locations throughout the County. A copy of the report is on file.

Motion: Richard O. Jones, seconded by Daniel Savona, motioned to approve the CEO's report as presented.

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

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: Orlando Reece, seconded by Daniel Savona, moved to adjourn the meeting.

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

The meeting was adjourned at 10:40 A.M.

Respectfully submitted,

Michael J. Ham, Secretary