

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES April 20, 2022

A regular monthly meeting of the Ulster County Capital Resource Corporation was scheduled to be held on Wednesday, April 20, 2022 at 11:05 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
Richard O. Jones	Member/Chief Financial Officer

The following agency members were absent with notice:

Faye Storms	Assistant Treasurer
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Additional Attendees:

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

The meeting was called to order at 11:05 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 Orlando Reece, moved to approve the minutes of the March 16, 2022 meeting as presented.

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

PUBLIC COMMENT

No public comments reported.

FINANCIALS

Chief Executive Officer Rose Woodworth presented the financials. For the first quarter, the administrative staff fees were high. First quarter is typically higher due to all the annual reporting. The only other expenses were the insurance expense and postage expense. She touched based on how the interest rates are not great. However, she explains that the CRC has the best rates at Rhinebeck Bank with the CD. It is not ideal to commit to a five-year CD with the rates that are available right now. Accounts payable was closed out on April 1, 2022, and adjustments were made for what was due for the legal fees for 2021. The escrow has a negative balance because Romeo Kia owes the CRC, but that will be handled at their closing.

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. Christine Hein has written the following about the gift card program through Peoples Place on April 8, 2022:

“I’m just giving you a quick update on the gift card program. To date, we have distributed 1,393 gift cards, and only 154 are left on premises at People’s Place. Some of those are on hold for Pine Hill and Phoenicia. The contact at each location has not come to pick them up yet. Also, I have not heard back from the individual at New Day Food Pantry and Plattekill, so I gave more cards to the Wallkill Food Pantry and let them distribute to Plattekill. If you have any questions, please call, etc.”

- B. The CEO presented the contract between the UCCRC and the UCIDA for Economic Development Services, which formalizes an agreement what the Board had voted on last month. The CEO reminded the Board that they had voted to share a portion of the fee with the CRC for IDA projects. In exchange, the CRC will provide economic development services.

Motion: Richard O. Jones, seconded by Daniel Savona, made a motioned to approve contract for the economic development services

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

- C. Lastly, the Board discussed extending the contract for the administrative staff, which was set to expire on June 30, 2022.

Motion: Richard O. Jones, seconded by Orlando Reece, made a motion to approve the administrative staff contract.

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

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: Dr. Diane Eynon, seconded by Daniel Savona, moved to adjourn the meeting.

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

The meeting was adjourned at 11:14 A.M.

Respectfully submitted,

Michael J. Ham, Secretary