

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES August 12, 2020

A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, August 12, 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 and via Zoom.

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
Richard O. Jones	Member/Chief Financial Officer

The following agency members were absent with notice

Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary

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 11:10 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: Richard Jones, seconded by Faye Storms, moved to approve the minutes of the July 8, 2020 meeting as presented.

Vote: The motion was unanimously adopted (5-0).

FINANCIALS

Chief Financial Officer Richard Jones presented the financial report. The budget will be discussed at the Finance Committee meeting in September. The total account balance is \$645,441. The Chief Executive Officer informed the Board that the CDs have been opened with Rhinebeck Savings Bank and noted that the Corporation will be under budget for interest income because interest rates have fallen drastically.

Motion: Faye Storms, seconded by Michael J. Ham, made a motion to accept the July 2020 financial reports as presented.

Vote: The motion was unanimously adopted (5-0).

CHAIR'S REPORT

The Chair reported that the Corporation and Ulster County Industrial Development Agency have received many compliments. He attributed that to the CEO, Board members, and Counsel.

CHIEF EXECUTIVE OFFICER'S REPORT

The Chief Executive Officer reported that she attended a meeting of the Recycling Oversight Committee. The Committee is working on a Zero Waste Action Plan. The Committee reviewed the Matrix and suggested that the Matrix include points for certain green improvements. The Committee will meet with the CEO again to discuss specifics. The CEO reported that she spoke on the radio with Ward Todd, President and CEO of the Ulster County Chamber of Commerce. She discussed the grant program, IDA background, and the Agency's team of counsel. There is a link to the radio show on Facebook and on the Chamber's website.

COMMITTEE REPORTS

Audit Committee

No Report.

Finance Committee

No Report.

Governance Committee

Committee Chair Michael J. Ham reported that there was a Governance Committee meeting on August 4, 2020. The discussion was similar to that during the IDA's Governance Committee Meeting. Mr. Ham presented a resolution to remove the Audio policy and a resolution to add an addendum to the Housing Policy. Ms. Woodworth noted that the Committee received a public comment asking why they are removing the audio policy and explained that the Corporation is mandated by New York State law to live-stream all meetings so the Audio Policy is no longer necessary. Mr. Ham thanked the CEO for all of her hard work, especially getting meeting materials to all Board members prior to the meetings. He also thanked Counsel for their quick responses to questions.

Motion: Faye Storms, seconded by James Malcolm, made a motion to accept the resolution removing the Agency's Audio Policy.

Vote: The Board voted as follows:

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

Motion: Michael J. Ham, seconded by Faye Storms, made a motion to approve the resolution for the amendment to the Agency's Housing Policy.

Vote: The Board voted as follows:

James Malcolm	Aye
Faye Storms	Aye
Dr. Diane Eynon	Aye
Michael J. Ham	Aye

Orlando Reece	Absent
Daniel Savona	Absent
Richard O. Jones	Aye

OLD BUSINESS

None.

NEW BUSINESS

PPE Grants for Board Consideration

The Board reviewed the list of applicants. Ellenville Public Library and West Hurley Public Library were moved to the CRC because they are governmental entities.

Motion: James Malcolm, seconded by Richard Jones, made a motion to approve the grants to the applicants on the list presented as well as Ellenville Public Library and West Hurley Public Library.

Vote: The motion was unanimously adopted (5-0).

PUBLIC COMMENT

None.

ADJOURNMENT

Motion: James Malcolm, seconded by Richard Jones, moved to adjourn the meeting.

Vote: The motion was unanimously adopted (5-0).

The meeting was adjourned at 11:23 A.M.

Respectfully submitted,

Michael Ham, Secretary