

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES December 15, 2021

A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, December 15, 2021 at 10:00 A.M., 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:

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| James Malcolm | Chair |
| Dr. Diane Eynon | Vice Chair/Treasurer |
| Michael J. Ham | Secretary |
| Orlando Reece | Assistant Secretary |
| Daniel Savona | Assistant Secretary |
| Richard O. Jones | Member/Chief Financial Officer |

The following agency members were absent with notice:

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| Faye Storms | Assistant Treasurer |
|-------------|---------------------|

Additional Attendees:

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

The meeting was called to order at 10:16 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 O. Jones, seconded by Orlando Reece, moved to approve the minutes of the December 2, 2021 meeting as presented.

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

PUBLIC COMMENT

There was no public comment.

EXECUTIVE SESSION

There was no executive session.

FINANCIALS

Chief Executive Officer Rose Woodworth presented the financials. The only activity was interest income of \$54.29. As with the IDA, the funds are where they are based on the best interest rates.

Motion: Michael J. Ham, seconded by Richard O. Jones, made a motion to accept the financials as presented.

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

CHAIR'S REPORT

Same as discussed in the Industrial Development Agency's meeting.

The Chair added that he is honored to serve as a Board member and doubly honored to work with this group of people. He commended the Board for working together as a group. He believes the citizenry of the County and the business climate should be happy for that.

Chief Executive Officer's Report

No report.

COMMITTEE REPORTS

Audit Committee

No report.

Finance Committee

No report.

Governance Committee

Same as discussed in the Industrial Development Agency's meeting.

OLD BUSINESS

None.

NEW BUSINESS

Resolution Approving Charitable Contribution

Motion: Michael J. Ham, seconded by Daniel Savona, made a motion to donate \$100,000 to utilize the People's Place to facilitate a program to distribute two thousand \$50 gift cards with a clause in place to include any associated costs to the distribution of the cards throughout Ulster County to the people in need.

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

Secretary Michael J. Ham stated that with a lot of people in need coming off the pandemic, this money is needed throughout the County more than ever. \$100,000 seems like a lot of money, but it will go quickly in denominations of \$50. Neither the CRC nor the IDA could give out the \$50 gift cards so Mr. Ham reached out to People's Place because they do this kind of work. They can facilitate and distribute the cards throughout different designated areas throughout the county to get them to people who need them. These cards can offset the cost of other items that the food bank or food pantries cannot provide. This program will be tracked in place so no cigarettes or alcohol can be bought with the cards. There will be a one-year sunset date to distribute these cards. The Board will also be talking with People's Place because they will be providing monthly updates on where they move the cards and who receives them. Spreadsheets and accountability will also be included. The Agency Counsel put together a resolution in an attempt to formalize the discussions that had been had with respect to this undertaking. Mr. Scott then directed attention to section one of the resolution where there are several findings that appear on

page 11 and 12 of the materials which demonstrate the background work that the staff and Board members have done. In addition, the post-contribution steps that the board will be taking with respect to reviewing the results of this action are listed.

Motion: Orlando Reece, seconded by Michael J. Ham, made a motion to go to a roll call vote for the resolution as presented by Counsel regarding this matter.

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

Vote: The Board voted as follows:

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|------------------|--------------------|
| James Malcolm | Aye |
| Faye Storms | Absent with notice |
| Dr. Diane Eynon | Aye |
| Michael J. Ham | Aye |
| Orlando Reece | Aye |
| Daniel Savona | Aye via telephone |
| Richard O. Jones | Aye |

The Chair commended everyone who has gotten behind this and for helping people in need during this tough time. He thanked the Chair of Governance for bringing this to the table and for all the good discussion on how to facilitate this to the Board members. He commended the CEO for her talent, mindset, and her good positions and ideas. He wished everyone a happy holiday. The CEO said she will be out of state but will still be available. She planned on having the Audit and Governance Committee meetings via Zoom and will work with Counsel to make sure documents can get signed and notarized. The Chair asked if there has been an actuary secured at this point. The CEO replied that there was an actuary who was let go but she is working on it again.

ADJOURNMENT

Motion: Orlando Reece, seconded by Richard O. Jones, moved to adjourn the meeting.

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

The meeting was adjourned at 11:52 A.M.

Respectfully submitted,

Michael J. Ham, Secretary