

# UCCRC

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Ulster County Capital Resource Corporation

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## ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES December 16, 2020

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A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, December 16, 2020 immediately following the monthly Board meeting of the Ulster County Industrial Development Agency via Zoom.

**Roll Call:**

The following agency members were present:

James Malcolm	Chair
Faye Storms	Vice Chair/Assistant Treasurer
Dr. Diane Eynon	Treasurer
Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary
Richard O. Jones	Member/Chief Financial Officer

The following agency members were absent with notice:

Michael J. Ham	Secretary
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Additional Attendees:

Rose Woodworth	Chief Executive Officer
A. Joseph Scott, III, Esq.	Special Counsel
Joseph Eriole, Esq.	Board Counsel

The meeting was called to order at 10:40 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 November 18, 2020 meeting as presented.

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

### **FINANCIALS**

Chief Financial Officer Richard O. Jones presented the November 2020 report. \$100,000 was budgeted for PPE Grants, and the Corporation has spent \$37,149.33 so far. Cash on hand is \$606,625.28.

**Motion:** Diane Eynon, seconded by Faye Storms, made a motion to accept the November 2020 financial reports as presented.

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

### **CHAIR'S REPORT**

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

### **CHIEF EXECUTIVE OFFICER'S REPORT**

The CEO thanked the Board members for their cooperation and patience during the recent Zoom meetings. She informed the Board that she has spoken to a project about a possible bond through the Corporation, and asked if it was possible to deviate from the Agenda to go into executive session for the advice of counsel.

### **EXECUTIVE SESSION**

**Motion:** Diane Eynon, seconded by Faye Storms, made a motion to go into Executive Session for the purpose of the advice of counsel on a potential project.

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

The Board entered into Executive Session at 10:45 A.M.

**Motion:** Daniel Savona, seconded by Richard Jones, made a motion to come out of Executive Session.

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

The Board came out of Executive Session at 10:54 A.M.

No action was taken during Executive Session.

### **COMMITTEE REPORTS**

#### **Audit Committee**

- **Fee Schedule Guidelines** – The Board reviewed the proposed changes to the policy at the last meeting but inadvertently missed voting on the changes.

**Motion:** Faye Storms, seconded by Richard Jones, made a motion to approve the changes to the Fee Schedule Guidelines as presented.

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

#### **Finance Committee**

No report.

#### **Governance Committee**

The Committee will meet on January 13, 2021, immediately following the meeting of the Governance Committee of the Industrial Development Agency.

**OLD BUSINESS**

None.

**NEW BUSINESS**

None.

**PUBLIC COMMENT**

None.

**ADJOURNMENT**

The Chair wished all attendees a happy holiday season. He thanked the Board members, Counsel, and the press.

**Motion:** Daniel Savona, seconded by James Malcolm, moved to adjourn the meeting.

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

The meeting was adjourned at 10:59 A.M.

Respectfully submitted,

Michael Ham, Secretary