

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES February 16, 2022

A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, February 16, 2022 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:

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

The following agency members were absent with notice:

Orlando Reece	Assistant Secretary
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Additional Attendees:

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

The meeting was called to order at 10:05 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: Richard O. Jones, seconded by Faye Storms, moved to approve the minutes of the January 19, 2022 meeting as presented.

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

PUBLIC COMMENT

There was no public comment.

The Chair thanked William Kemble for his fair reporting on the IDA.

FINANCIALS

Chief Executive Officer Rose Woodworth presented the financials. The annual administrative fees that were billed out are correct. However, there is one less fee from last year. The bond from Center for Spectrum Services had expired, and they refinanced elsewhere so they are no longer a project of the CRC for 2022 going forward. The \$110,000 is the amount to People's Place because there was not a budgeted line this year for grants. The check was given to People's Place. The terms were laid out and the contract was agreed upon. The locations in Ulster County were chosen. There is no report from them yet because they have not given out any money or gift cards out yet this month. The interest income was \$53.14. Richard O. Jones asked about the amount paid for the gift cards. The CEO clarified that it was \$100,000 for the gift cards and then \$10,000 for the administrative fees. Diane Eynon asked about a photo with People's Place. The CEO explained that the program was not up and running yet. The Chair would like a set date for when everything will be ready to be handed out. He expressed that the Board needs to be recognized for this undertaking, especially Michael Ham for bringing this forward, and that everyone should be present because they all contributed.

CHAIR'S REPORT

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

Chief Executive Officer's Report

Same as discussed in the Industrial Development Agency's meeting with the addition of the information regarding People's Place as discussed in Financials.

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

None.

ADJOURNMENT

Motion: Michael J. Ham, seconded by Richard O. Jones, moved to adjourn the meeting.

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

The meeting was adjourned at 10:13 A.M.

Respectfully submitted,

Michael J. Ham, Secretary