

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES January 20, 2021

A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, January 20, 2021 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
Dr. Diane Eynon	Treasurer
Michael J. Ham	Secretary
Faye Storms	Vice Chair/Assistant Treasurer
Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary
Richard O. Jones	Member/Chief Financial Officer

The following agency members were absent with notice:

Additional Attendees:

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

The meeting was called to order at 10:46 A.M. by Chair James Malcolm.

Roll Call

Roll was called, and it was noted that a quorum was present.

Chair James Malcolm deviated from the Agenda in the interest of time.

Organizational Resolutions

Election of Chairman and Election of Balance of Officers

Motion: Michael J. Ham, seconded by Faye Storms, moved to mirror the motions passed at the earlier meeting of the Industrial Development Agency.

Vote: The motion was unanimously adopted (7-0).

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 December 16, 2020 meeting as presented.

Vote: The motion was unanimously adopted (7-0).

FINANCIALS

Chief Executive Officer Rose Woodworth presented the December financial report. The Administrative Staff Fees are for the entire fourth quarter. The PPE Grants includes the staff time spent processing grants. The negative \$2.00 for postage is also for PPE Grants. Accounts Receivable is negative because a Project remitted the 2021 Annual Fee prior to the due date.

Motion: Daniel Savona, seconded by Faye Storms, made a motion to accept the December 2020 financial reports as presented.

Vote: The motion was unanimously adopted (7-0).

CHAIR'S REPORT

Same as discussed in the Industrial Development Agency's meeting. Faye Storms asked if the Ellenbogen issue was ever resolved. The CEO said that Joseph Eriole had previously advised her that the paperwork was submitted, but the courts are behind due to COVID.

COMMITTEE REPORTS

Audit Committee

No report.

Finance Committee

No report.

Governance Committee

Committee Chair, Michael J. Ham, reported that the Governance Committee met on January 13, 2021. The Committee entered into executive session for the purpose of interviewing Agency and Bond counsel for the UCIDA and UCCRC. The Committee met with representatives from Bryant Rabbino, LLP, Harris Beach, PLLC, and Hodgson Russ, LLP. The Eriole Law Firm did not respond to calls or emails regarding the proposal. The Committee recommends that the full Board selects Hodgson Russ, LLP as sole counsel for the UCIDA and UCCRC.

Motion: Michael J. Ham, seconded by Faye Storms, made a motion to accept the Governance Committee's recommendation to use Hodgson Russ, LLP as the sole Agency and Bond Counsel for both the UCIDA and UCCRC.

Vote: The motion was unanimously adopted (7-0).

Motion: James Malcolm, seconded by Daniel Savona, made a motion to accept the Governance report as presented.

Vote: The motion was unanimously adopted (7-0).

CHIEF EXECUTIVE OFFICER'S REPORT

Motion: James Malcolm, seconded by Daniel Savona, made a motion to extend the PPE Grant program to the Corporation's projects, as well as all Ulster County businesses, through March 31, 2021.

Vote: The motion was unanimously adopted (7-0).

Housekeeping Resolutions

- **Annual Housekeeping Resolution 2021** – The CEO presented the Annual Housekeeping resolution reaffirming Agency Policies with the one correction that the Chief Executive Officer is Rose Woodworth, not James Malcolm as listed in error.

Motion: Faye Storms, seconded by Richard O. Jones moved to approve the Annual Housekeeping Resolution 2021.

Vote: The Board voted as follows:

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

OLD BUSINESS

None.

NEW BUSINESS

PPE Grants for Board Consideration

The Board reviewed the applications for PPE Grants.

Motion: Daniel Savona, seconded by Orlando Reece, made a motion to approve the grants to the applicants on the list presented.

Vote: The motion was unanimously adopted (7-0).

PUBLIC COMMENT

None.

ADJOURNMENT

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

Vote: The motion was unanimously adopted (7-0).

The meeting was adjourned at 11:00 A.M.

Respectfully submitted,

Michael Ham, Secretary