

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES March 16, 2022

A regular monthly meeting of the Ulster County Capital Resource Corporation was scheduled to be held on Wednesday, March 16, 2022 at 10:00 A.M., or 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
Orlando Reece	Assistant Secretary
Richard O. Jones	Member/Chief Financial Officer

The following agency members were absent with notice:

Daniel Savona	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 11:04 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: Michael J. Ham, seconded by Richard O. Jones, moved to approve the minutes of the February 16, 2022 meeting as presented.

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

PUBLIC COMMENT

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

FINANCIALS

Chief Executive Officer Rose Woodworth presented the financials. The only activity for the month of February was for interest income of \$42. The CRC reimburses the IDA quarterly for its share of expenses so there are no expenses recorded for February 2022. The escrow is showing as negative as Romeo KIA owes the IDA money for public hearing costs. There were no funds collected for the escrow through the CRC because the Project already had one started with its IDA application.

Motion: Michael J. Ham, seconded by Faye Storms, moved to approve 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.

Chief Executive Officer's Report

Rose Woodworth presented the Chief Executive Officers' Report as follows:

- A. People's Place - As of March 9, 2022, when the CEO received the first and very simplified monthly report from People's Place since there was not much activity this month, People's Place Executive Director Christine Hein had said...

"107 cards have been handed out via People's Place. I am waiting on reports from the pantries and agencies who have picked up gift cards. We are still waiting on Hannaford. (They have proven to be extremely difficult to work with, but a grocer that in prime in a few areas.) We have paid them and are just waiting for delivery of the gift cards. Ellenville, Highland, New Paltz, Kingston and Saugerties all have the gift cards. Pine Hill, Plattekill, Stone Ridge, Wallkill and Woodstock are waiting for the Hannaford cards. Woodstock, and Stone Ridge will also take Shop Rite but wish to pick up together.

People are extremely grateful for the cards, some have even been brought to tears. Areas that have had families receive gift cards to date are: Kingston, Lake Katrine, Mt. Marion, Saugerties, Olivebridge, Shandaken, Woodstock, New Paltz, Kerhonkson."

On March 10, Christine sent the Corporation an update that she got word that the Hannaford gift cards had finally shipped. As a reminder from what was put in our press release, gift cards can be picked up at the following locations.

- a. Ellenville United Methodist Church Food Pantry (Ellenville)
- b. Family Outreach Food Pantry (Highland)
- c. People's Place (Kingston)
- d. St. Joseph's Food Pantry (New Paltz)
- e. Phoenicia Library Association (Phoenicia)
- f. Pine Hil Library (Pine Hill)
- g. New Day Food Pantry (Plattekill)
- h. Boys & Girls Club (Saugerties)
- i. God Given Bread (Saugerties)
- j. Rondout Valley Food Pantry (Stone Ridge)
- k. Loaves and Fishes Food Pantry (Wallkill)
- l. Good Neighbor Food Pantry (Woodstock)

The CEO expressed her disappointment that Mid-Hudson News got the origination of the funds used for the gift cards wrong. The funds did not come from the federal government. The CRC was able to use the fees that had been generated from the projects that the Corporation had done through the years. She also took the opportunity to tell the Board that just by the Chair sharing the IDA Facebook post about the gift cards, the Agency had the most traffic and interaction on the post than any other post ever (including the ones that were shared many times over about the PPE grants). Because of the CEO's personal share and Jimmy's share, the post reached 679 people, had 112 engagements, 39 clicks, 19 comments, and 27 reactions. She reminded the Board that each time one of them does something like this, it makes a huge difference in how many people can see the Agency's news. She encouraged them all to share the news that is posted on the Agency's Facebook page to help the public know what they are up to.

- B. The CEO asked the Board to approve the acceptance of the engagement letter for Hodgson Russ for 2022.

Motion: James Malcolm, seconded by Diane Eynon, moved to approve the acceptance of the engagement letter for Hodgson Russ for 2022.

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

COMMITTEE REPORTS

Audit Committee

Audit Committee Chair Diane Eynon reported on the 2021 Audited Financial Statements as prepared by UHY, LLP. There were no control findings or adjustments needed to be made. The Corporation's total assets were down from \$605,000 in 2020 to \$507,000 in 2021 because of the PPE grants that were issued. The People's Place program did not come out of the 2021 budget even though the Board approved it in 2021 because the contract with People's Place was not made until 2022. Chair James Malcolm asked how much money the Board has plowed back into the Community over the last couple of years between the IDA and the CRC. The CEO estimated that the Board had spent approximately \$440,000 on the two programs that were implemented: PPE grants and the People's Place gift cards.

Motion: Michael J. Ham, seconded by Faye Storms, moved to approve the Audit Committee report as presented.

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

Finance Committee

No report.

Governance Committee

Governance Committee Chair Michael J. Ham presented the Governance Committee report and recommendation as follows:

A. Resolution Approving Various Policy Changes –

- a. Changes to the Compensation Policy – Renaming it and adding a provision that Board members are also responsible for attending two site visits per year.
- b. Procurement Policy Changes – There will be a non-disclosure agreement for all vendors (including subcontractors of those vendors). Additionally, RFPs will be required for contracts

that are \$10,000 and up (changing from \$5,000 and up). The Committee determined that the cost and work involved for the Agency and the vendor was not warranted for smaller contracts.

- c. Local Labor Policy – The reference about using local labor being three points on the matrix was changed to one point to match what is currently on the UTEP Matrix. The Resolution will need to be edited for the typo.

Motion: Orlando Reece, seconded by Richard O. Jones, made a motion to approve the resolution with the changes discussed.

Vote: The Board voted as follows:

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

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 11:18 A.M.

Respectfully submitted,

Michael J. Ham, Secretary