

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES November 18, 2020

A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, November 18, 2020 immediately following the monthly Board meeting of the Ulster County Industrial Development Agency in the Legislative Chambers of the County Office Building, 244 Fair Street, 6th Floor, Kingston, NY and via Zoom.

Roll Call:

The following agency members were present:

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

Additional Attendees:

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

The meeting was called to order at 11:30 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 Diane Eynon, moved to approve the minutes of the October 21, 2020 meeting as presented.

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

FINANCIALS

Chief Financial Officer Richard O. Jones requested that the Chief Executive Officer present his October 2020 report since he attended via Zoom. The only Expense for the month was Grants. The Interest Income was the only income.

Motion: Diane Eynon, seconded by Daniel Savona, made a motion to accept the October 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.

CHIEF EXECUTIVE OFFICER'S REPORT

Rose Woodworth presented the Chief Executive Officer's report. As part of her report, she reported on the following:

- A. Budget Report – The CEO called attention to the budget report in the meeting materials. This was submitted to the ABO and is based on what was approved at the last Board meeting.

Motion: Daniel Savona, seconded by Diane Eynon, made a motion to accept the CEO's Report as presented.

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

COMMITTEE REPORTS

Audit Committee

- **Independent Auditor** – After reviewing all responses to the RFP, the Audit Committee recommends that the full Board choose the current form UHY, LLP. The CEO had a conversation with UHY, LLP regarding some concerns that she had during the 2019 audit and is satisfied with their response.

Motion: Orlando Reece, seconded by Diane Eynon, made a motion to continue to use UHY, LLP as the Agency's independent auditing firm.

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

- **Fee Schedule Guidelines** – The Audit Committee reviewed the Agency's current Fee Schedule Guidelines policy. The changes are the same as discussed in the IDA meeting except there is no fee for additional tenants.

Motion: Michael J. Ham, seconded by Diane Eynon, made a motion to approve the Resolution Approving Amended Fee Schedule Guidelines Policy.

Vote: The formal action of roll call vote approving the Fee Schedule Guidelines was inadvertently omitted so the Agency will formally reconsider the matter at the next meeting.

Finance Committee

No report.

Governance Committee

- **Policy for retained Jobs** – Michael J. Ham, Committee Chair, presented the draft Policy for Retained Jobs.

Motion: Diane Eynon, seconded by Daniel Savona, made a motion to approve the Policy for Retained Jobs.

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

- **Organizational Chart** – The Committee Chair presented the revised Organizational Chart.

Motion: Diane Eynon, seconded by Daniel Savona, made a motion to approve the Organizational Chart.

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

- **Property Disposition Policy** – The Committee Chair presented the Property Disposition Policy.

Motion: Orlando Reece, seconded by Daniel Savona, made a motion to approve the Property Disposition Policy.

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

OLD BUSINESS

None.

NEW BUSINESS

PPE Grants for Board Consideration

The Board reviewed the list of applicants. The CEO disclosed that Highland Public Library and Town of Esopus Library are clients of her accounting firm.

Motion: Diane Eynon, seconded by Daniel Savona, 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: Diane Eynon, seconded by Daniel Savona, moved to adjourn the meeting.

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

The meeting was adjourned at 11:38 A.M.

Respectfully submitted,

Michael Ham, Secretary