

December 2, 2021

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES October 20, 2021

A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, October 20, 2021 at 11:15 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
Faye Storms	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:

Michael J. Ham	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 11:17 A.M. by Chair James Malcolm.

Roll Call

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

P.O. Box 4265, Kingston, NY 12402-4265

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: Dr. Diane Eynon, seconded by Orlando Reece, moved to approve the minutes of the September 15, 2021 meeting as presented.

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

PUBLIC COMMENT

There was no public comment.

EXECUTIVE SESSION

Motion: Faye Storms, seconded by Richard O. Jones, made a motion to enter Executive Session for the advice of Counsel.

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

The Board entered Executive Session at 11:17 A.M.

Motion: Richard O. Jones, seconded by Orlando Reece, 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 11:45 A.M.

No action was taken during Executive Session.

FINANCIALS

Chief Executive Officer Rose Woodworth presented the financials for the months of August and September. There was no activity for the CRC in August except for interest income of \$55. The Corporation paid for the remainder of the invoice for the 2020 audit in September. The Administrative Staff fees are \$2,500 because encompasses the work for the entire quarter from July, August, and September since the CRC reimburses the IDA quarterly.

Motion: Orlando Reece, seconded by Richard O. Jones, made a motion to accept 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

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

COMMITTEE REPORTS

Audit Committee

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

Finance Committee

Committee Chair Faye Storms presented the 2021-2025 budgets for consideration. Ms. Storms explained that the budgets mirrored the information that Rose Woodworth provided when presenting the budgets for the IDA.

Motion: Daniel Savona, seconded by Orlando Reece, made a motion to accept the financials as presented.

Vote: The Board voted as follows:

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

Governance Committee

In the Committee Chair's absence, CEO Rose Woodworth presented the Governance Committee report. On November 3, there will be a Governance and an Audit Committee meeting.

NEW BUSINESS

Romeo Kia, LLC

Agency Counsel A. Joseph Scott, Esq. presented new business as follows:

The IDA considered the Romeo Kia, LLC project and went all the way through to a final approval. There was a procedural issue at the end of the process, with respect to the requirement for the County Executive, which prevented the IDA from moving forward with the closing. Agency Counsel was directed to review alternative options for providing the important financial assistance that the Company is requesting in connection with the undertaking of this Project. Counsel researched the issue and determined that the CRC is in a position legally to provide two of the three elements of the financial assistance: Sales tax exemption and mortgage recording tax exemption. The CRC is not able to provide real property tax abatement. In conversation with Romeo Kia's Counsel, Agency Counsel understands there have been conversations with the local municipality with respect to compliance with and qualifications for the real property tax exemption under section 485(b) of the Real Property Tax Law. Given the special nature of this matter, Agency Counsel thinks it would be prudent and good practice to move forward with a separate public hearing. Accordingly, Counsel presented a resolution authorizing the staff to schedule a public hearing for this Project for Board consideration. At that time, the Corporation can solicit public comments and that will put the Board in a position to consider whether to move forward with respect to this Project at the next meeting.

Motion: Richard O. Jones, seconded by Daniel Savona, made a motion to approve the resolution to set up a public hearing for Romeo Kia.

Vote: The Board voted as follows:

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

OLD BUSINESS

None.

ADJOURNMENT

Motion: Dr. Diane Eynon, seconded by Faye Storms, moved to adjourn the meeting.

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

The meeting was adjourned at 11:52 A.M.

Respectfully submitted,

Daniel Savona, Assistant Secretary