

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES October 21, 2020

A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, October 21, 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.

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
Joseph P. Eriole, Esq.	Board Counsel

The meeting was called to order at 10:12 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: Faye Storms, seconded by Michael J. Ham, moved to approve the minutes of the September 9, 2020 meeting as presented.

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

FINANCIALS

Chief Financial Officer Richard Jones presented the financial report. The bank balance is \$617,792; Of that, \$200,230.06 is invested in a CD, and the remainder is split between the Corporation's checking and savings accounts. The Board discussed how to invest the excess cash on hand, but CD rates are still low (almost the same as the interest rate on the Corporation's savings account). The Chair asked the Governance and Audit Committee to explore the idea of investing in real estate as Faye Storms suggested.

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

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 2020-2024 Budget that was discussed at the October 7 Committee meeting. The CEO reported that for 2020 she increased the administrative fees to \$9,000 due to additional staff time spent processing grants, but she dropped it back down to \$8,000 for the following years since the grant program will end.

Motion: Michael J. Ham, seconded by Daniel Savona, made a motion to approve the finance report.

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

Governance Committee

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

OLD BUSINESS

None.

NEW BUSINESS

PPE Grants for Board Consideration

The Board reviewed the list of applicants. The CEO stated on record that Town of Ulster Public Library is a client of her accounting firm.

Motion: Faye Storms, seconded by Diane Eynon, 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 10:19 A.M.

Respectfully submitted,

Michael Ham, Secretary