

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES September 9, 2020

A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, September 9, 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
A. Joseph Scott, III, Esq.	Special Counsel

The meeting was called to order at 12:22 P.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 August 12, 2020 meeting as presented.

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

FINANCIALS

Chief Financial Officer Richard Jones presented the financial report. He explained that any budget line over 67% is currently over budget. Mr. Jones called attention to the PPE Grants expense and noted that the \$15,675.54 does not include the grants that may be approved today. The Corporation's cash-on-hand is \$626,607.05.

Motion: James Malcolm, seconded by Daniel Savona, made a motion to accept the August 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

The Chief Executive Officer reported that accounts receivable reflects the annual fee and noted that the due date was extended to August 31, 2020.

Motion: Michael J. Ham, seconded by Daniel Savona, made a motion to accept the Chief Executive Officer's report as presented.

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

COMMITTEE REPORTS

Audit Committee

Committee Chair Diane Eynon presented the Resolution Approving Amended Travel and Discretionary Funds Policy.

Motion: Michael J. Ham seconded, by Orlando Reece, made a motion to move to roll call vote for the Resolution Approving Amended Travel and Discretionary Funds Policy.

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

Motion: Faye Storms, seconded by Daniel Savona, made a motion to approve the audit report.

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

Finance Committee

Committee Chair Faye Storms reported that the Finance Committee has a meeting scheduled for Wednesday September 30 after the meeting of the Ulster County IDA's Finance Committee.

Governance Committee

Committee Chair Michael J. Ham reported that the Governance Committee will schedule a meeting for the first week of October.

OLD BUSINESS

None.

NEW BUSINESS

PPE Grants for Board Consideration

The Board reviewed the list of applicants.

Motion: Richard Jones, 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: Orlando Reece, seconded by Daniel Savona, moved to adjourn the meeting.

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

The meeting was adjourned at 12:28 P.M.

Respectfully submitted,

Michael Ham, Secretary