

# UCCRC

---

Ulster County Capital Resource Corporation  
P.O. Box 4265, Kingston, NY 12402-4265

**April 17th - 10:00 AM**  
**(or immediately following the IDA meeting)**

Legislative Chambers  
County Office Building, 6th Floor,  
244 Fair Street, Kingston, NY 12401

## **REGULAR** **MEETING AGENDA**

- 1) Call to order
- 2) Roll call (Page 2)
- 3) Mission statement
- 4) Approval of the minutes of the March 20, 2024 meeting (**Page 3**)
- 5) Public comment (Agenda items only)
- 6) Chair's report
- 7) Committee Reports
  - Audit
    - Approval of the March 20<sup>th</sup> 2024 Audit Committee Minutes (Page 6)
  - Finance
    - Approval of the March 20<sup>th</sup> 2024 Finance Committee Minutes (Page7)
  - Governance
- 8) Financial, Accounting, and Administration Update
- 9) Old Business
- 10) New Business
- 11) Adjournment

The next meeting of the Ulster County Capital Resource Corporation is scheduled for 10:00 a.m.,  
May 15, 2024, or immediately following the IDA meeting

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.

# Item 2.

## Roll Call

	<u>Present</u>	<u>Absent</u>
Michael J. Ham, Chair	_____	_____
Steven L. Kelley, FACHE, Treasurer	_____	_____
Rashida Tyler, Asst. Secretary	_____	_____
Rachel Silverman, Esq., Asst. Treasurer	_____	_____
Kaustubh Wahal, Member	_____	_____

# UCCRC

---

Ulster County Capital Resource Corporation

---

## ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES March 20, 2024

---

The Capital Resource Corporation Meeting of the Ulster County Industrial Development Agency was held on Wednesday March 20, 2024 at 10:30 A.M or immediately following the IDA monthly meeting.

The following committee members were present:

Michael J. Ham	Committee Chairman
Steven Kelley, FACHE	Treasurer
Rashida Tyler	Asst. Secretary
Rachel Silverman, Esq.	Asst. Treasurer
Kaustubh Wahal	Member

The following Agency members were absent with notice:

None

The following additional Agency members were present:

None

Additional Attendees:

A. Joseph Scott, III, Esq.	Agency Counsel
Christopher Canada	Agency Counsel
Mark Olpaka	Agency CFO
William Kemble	Daily Freeman
Hillary Nichols	Executive Director

The meeting was called to order at 10:29 A.M. by Chair Ham.

**MINUTES**

**Motion:** Kaustubh Wahal seconded by Rachel Silverman, moved to approve the minutes of the February 21<sup>st</sup> 2024 Annual board meeting, as presented.

**Vote:** The motion was adopted (5-0).

### **PUBLIC COMMENT**

No public comment to be reported.

### **CHAIRS REPORT**

Chairman Ham presented the Chair's Report, noting it shall reflect his report submitted for the UCIDA.

### **Executive Director's Report**

Director Nichols presented the Executive Director's Report, noting it shall reflect her report submitted for the UCIDA.

### **COMMITTEE REPORTS**

#### **Audit**

Steven Kelley presented to the Board the Audit Report that was given earlier in that day in the Audit Committee meeting and the board voted to accept the report.

#### **Finance**

Rachel Silverman presented to the board the Finance Report that was given during the Finance Committee meeting earlier in the day and that the UCCRC currently has one CD set to mature in August 2024.

#### **Governance**

Committee Chair Wahal presented the Governance Committee Report, noting it shall reflect the report submitted for the UCIDA.

### **FINANCIAL, ACCOUNTING & ADMINISTRATIVE UPDATE**

Mark Olpaka addressed the Board with the drafted copy of the 2023 Annual Report and

Procurement Report to be submitted to ABO for completion of annual PARIS reporting and anticipated an on-time filing by 3/31/24. Mark reviewed the individual report pages with the Board.

Mark Olpaka next reviewed and presented the Procurement Report as a required part of the annual report.

**Motion:** Steven Kelley seconded by Rachel Silverman, moved to approve UCCRC Annual Report, Audited Financial Statements and Procurement Report as presented

**Vote:** The motion was adopted (5-0).

### **OLD BUSINESS**

None to be reported.

### **NEW BUSINESS**

None to be reported

### **ADJOURNMENT**

**Motion:** Kaustubh Wahal, seconded by Rachel Silverman, moved to adjourn the meeting.

**Vote:** The motion was adopted (5-0).

The meeting was adjourned at 10:36 A.M.

Respectfully submitted,

Hillary Nichols, Executive Director

# UCCRC

---

Ulster County Capital Resource Corporation

---

## ULSTER COUNTY CAPITAL RESOURCE CORPORATION AUDIT COMMITTEE MINUTES March 20, 2024

---

A meeting of the Audit Committee of the Ulster County Capital Resource Corporation was held on Wednesday, March 20, 2024 at 9:17 A.M.

The following committee members were present:

Steven L. Kelley, FACHE      Committee Chairman  
Rachel Silverman, Esq.

The following Agency members were absent with notice:

None

The following additional Agency members were present:

Michael Ham  
Kaustubh Wahl  
Rashida Tyler

**Additional Attendees:**

A. Joseph Scott, III, Esq.	Agency Counsel
Christopher Canada	Agency Counsel
Hillary Nichols	Agency Staff
Melissa Szot	O'Connor Davies
William Kimble	Daily Freeman
Mark Olpaka	Agency CFO

The meeting was called to order at 9:17 A.M. by Chairman Ham.

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

### **PUBLIC COMMENT**

No public comment to be reported.

### **EXECUTIVE SESSION**

No executive session was reported.

### **2023 AUDITED FINANCIAL STATEMENTS**

Melissa Szot, of PKF O'Connor Davies, presented the drafted 2023 Audited Financial Statements for the Ulster County CRC to the Audit Committee for review.

**Motion:** Rachel Silverman, seconded by Steven Kelley, moved to bring the 2023 Audited Financial Statements to the full Board.

**Vote:** The motion was adopted (5-0).

### **OLD BUSINESS**

None to be reported.

### **NEW BUSINESS**

None to be reported.

### **ADJOURNMENT**

**Motion:** Rachel Silverman, seconded by Steven Kelley, moved to adjourn the meeting.

**Vote:** The motion was adopted (5-0).

The meeting was adjourned at 9:23 A.M

Respectfully submitted,

Hillary Nichols, Agency Staff

# UCCRC

---

Ulster County Capital Resource Corporation

---

## ULSTER COUNTY CAPITAL RESOURCE CORPORATION FINANCE COMMITTEE MINUTES March 20, 2024

---

A meeting of the Finance Committee of the Ulster County Capital Resource Corporation was held on Wednesday, March 20, 2024 at 9:35 A.M or immediately following the Finance Committee meeting of the Ulster County Industrial Development Agency.

The following committee members were present:

Rachel Silverman, Esq.      Committee Chair  
Steven Kelley, FACHE  
Michael Ham  
Kaustubh Wahal  
Rashida Tyler

The following Agency members were absent with notice:

None

The following additional Agency members were present:

None

Additional Attendees:

A. Joseph Scott, III, Esq.      Agency Counsel  
Hillary Nichols                      Agency Staff  
William Kemble                      Daily Freeman  
Mark Olpaka                              Agency CFO

The meeting was called to order at 9:32 A.M. by Chair Ham.



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

#### **PUBLIC COMMENT**

No public comment to be reported.

#### **EXECUTIVE SESSION**

No executive session was reported.

#### **2023 INVESTMENT REPORT**

Mark Olpak, CFO from BST presented the drafted 2023 Investment Report to the Committee. With one CD Certificate of Deposit currently invested at a rate of 4.5% due to mature in August of 2024

**Motion:** Rachel Silverman, seconded by Kaustubh Wahal, moved to accept the 2023 Investment report as presented.

**Vote:** The motion was adopted (5-0).

#### **OLD BUSINESS**

None to be reported.

#### **NEW BUSINESS**

None to be reported.

#### **ADJOURNMENT**

**Motion:** Steven Kelley, seconded by Kaustubh Wahal, moved to adjourn the meeting.

**Vote:** The motion was adopted (5-0).

The meeting was adjourned at 9:33 A.M

Respectfully submitted,

Hillary Nichols, Staff