

UCIDA

Ulster County Industrial Development Agency

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY FINANCE COMMITTEE MINUTES September 11, 2019

A meeting of the Finance Committee of the Ulster County Industrial Development Agency was held on Wednesday, September 11, 2019, immediately following the meeting of the Ulster County Industrial Development Agency at SUNY Ulster, 94 Mary's Avenue, Room 101, Kingston, NY.

Roll Call:

The following agency members were present:

Randall Leverette	Committee Chair
Faye Storms	
Michael Ham	
Richard O. Jones	
James Malcolm	
Daniel Savona	

The following agency members were absent (with notice):

Paul Andreassen

Additional Attendees:

Rose Woodworth	Agency Staff
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The meeting was called to order at 10:35 A.M. by Committee Chair Randall Leverette.

The roll was called, and it was noted that a quorum was present.

MINUTES

Motion: James Malcolm, seconded by Michael Ham, moved to approve the minutes of the September 12, 2018 committee meeting. A copy of said minutes is on file.

Vote: The motion was unanimously adopted.

PRESENTATION OF PROPOSED AMENDED 2019-2022 BUDGET AND PROPOSED 2023 BUDGET

Executive Director Rose Woodworth presented the proposed budgets for 2019-2023 as well as the actual income and expenses for 2016-2018 and the 2019 Adopted Budget, a copy of which is on file. Ms. Woodworth noted that under income, the Administrative Fees were higher than anticipated. Under expenses, Legal Fees were higher than anticipated, in part because Hodgson Russ, LLP, Agency counsel, served as administrative staff for a portion of the year during the transition phase. The current bill from Hodgson Russ, LLP was presented for Board approval and noted that a schedule of legal fees is located in the 2018 engagement letter from Hodgson Russ, LLP.

Motion: James Malcolm, seconded by Richard Jones, moved to approve payment of the invoice from Hodgson Russ, LLP.

Vote: The motion was adopted 5-1. Ms. Storms was the dissenting vote.

The Committee continued to discuss mounting legal fees and suggested retaining a lawyer that offers a municipal rate as Board Counsel for general matters and maintaining Hodgson Russ, LLP as Bond/Transactional Counsel only.

Motion: Faye Storms, seconded by Richard Jones, moved to have Rose Woodworth investigate other attorney choices as prospective Board Counsel.

Vote: The motion was unanimously adopted.

Ms. Woodworth continued to discuss the proposed budgets, and the Committee was informed that additions and changes were made to some categories under revenue to match the Agency's current needs. Categories added included: an income category for Project Expense Pass-Thru and an expense category for Project Expenses. It was explained that this would be a better accounting method to identify income from applicants that is used to offset expenses associated with project monitoring, public hearing costs, etc. It was also reported that there was a recovery of legal fees for the Kieffer litigation, and investment earnings have more than doubled since investing in the CDs. It was noted that the Dues and Fees expense category decreased because the Agency no longer pays dues for the Office of Economic Development. The Meeting Room Rental is a new expense, and Seminars & Conferences and Travel/Meals will not be utilized much in 2019 as we are rapidly approaching the end of the year, but staff identified a conference it would like to attend going forward. The Committee was reminded that the proposed budgets needed to be sent to the full Board for final approval at the October meeting so that it can be submitted to the ABO by November 1, 2019.

Board and Agency staff reviewed Administrative Fees and it was determined that there is more administrative work resulting from new systems being put in place that had gone undone as well as implementing policies for better project compliance. The Committee discussed additional work that is necessary including audit visits, sorting and digitizing old records, and added ABO reporting. This work would be billed in addition to the current administrative fees. The Committee discussed reaching out to the County and requesting limited administrative services from them. The Committee also discussed the possibility of reaching out to past County employees who are familiar with the services required. Chair Leverette pointed out that the administrative duties of the Executive Director have drastically changed since the split from the County. For example, there is no longer an IT department to manage the website. The Committee asked staff to draft an updated job description that clearly outlines duties and responsibilities.

Motion: James Malcolm, seconded by Richard Jones, moved to empower the chair to accept or reject the new job description proposed by Rose Woodworth.

Vote: The motion was unanimously adopted.

The Committee asked if the fees charged by Chris O'Connor, CPA are in one category or multiple, and it was explained that the bulk of the fee is classified as Administrative Fees, but that it has been separated out from site visits so as to re-classify those expenditures as Project Expenses as not to assume that her firm would be handling the visits. The Committee asked if they have ever used the Shovel Ready Feasibility Studies. Rose Woodworth explained that the Agency had an expense of \$15,500 in 2018 and have committed to \$50,000 over X number of years. There is still \$5,750 left to go for that commitment.

ADJOURNMENT

Motion: James Malcom, seconded by Michael Ham, moved to adjourn the meeting.

Vote: The motion was unanimously adopted.

The meeting was adjourned at 11:16 A.M.

Respectfully submitted,

Randall Leverette, Committee Chair