

# UCIDA

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Ulster County Industrial Development Agency

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## ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY FINANCE COMMITTEE MINUTES September 30, 2020

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A meeting of the Finance Committee of the Ulster County Industrial Development Agency was held on Wednesday, September 30, 2020 at 9:00 A.M. in the Legislative Chambers of the County Office Building, 244 Fair Street, 6<sup>th</sup> Floor, Kingston, NY.

**Roll Call:**

The following agency members were present:

Faye Storms	Committee Chair
Diane Eynon	
Michael J. Ham	
Orlando Reece	

The following agency members were absent (with notice):

James Malcolm  
Daniel Savona  
Richard O. Jones

Additional Attendees:

Rose Woodworth	Chief Executive Officer
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The meeting was called to order at 9:31 A.M. by Committee Chair Faye Storms.

**PLEDGE OF ALLEGIANCE**

The members of the Agency participated in the Pledge of Allegiance to the flag.

**ROLL CALL**

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

### MINUTES

**Motion:** Orlando Reece, seconded by Diane Eynon, moved to approve the minutes of the September 11, 2019 committee meeting. A copy of said minutes is on file.

**Vote:** The motion was unanimously adopted (4-0).

### PRESENTATION OF PROPOSED AMENDED 2020-2023 BUDGET AND PROPOSED 2024 BUDGET

Chief Executive Officer Rose Woodworth presented the proposed budgets for 2020-2024 along with the actual income and expenses for 2016-2019 and the 2020 adopted budget, a copy of which is on file. The CEO also presented the 5-year proposed budget that will be sent to the ABO. The CEO reported that she and the Chief Financial Officer Richard Jones thoroughly reviewed each budget line. The CEO left the Project Closing Fees at the amount collected year-to-date because she is unsure if any projects will close before the end of the year. The Annual Administrative Fees were added to the budget. There have been two Application Fees collected year-to-date and the CEO budgeted for one more. The Miscellaneous Fees include post-closing amendments, extensions of sales tax, etc. Late Fees is the actual amount imposed year-to-date. Project Administrative Fees (pass-thru) is the amount projects pay the Agency which is then remitted to a third party such as Loewke-Brill. Investment Earnings are down due to falling interest rates. The Agency will have to move approximately \$208,750 from savings, \$200,000 of which is for grant funds and the remaining \$8,750 includes fees for staff time spent processing grant applications and the additional time spent on the UTEP Public Hearing. Administrative Fees are about \$90,000 year-to-date and the CEO estimates an additional \$12,000 per month for the remainder of the year. The CEO presented a list of what other nearby IDAs pay for staffing and the Committee felt that the Agency's staffing fees were in line. The CEO noted that the Audit Committee will begin to review the staffing invoices quarterly. In 2019 the Legal Fees were skewed because of a lawsuit and the Admin Fees were skewed because there was no administrative staff for the first six months of the year. Legal Fees were increased to \$40,000 because the Agency is already over the original budget. Auditing Fees reflect the amount actually charged by the auditing firm. Live-Stream is a new budget line. Website and Marketing was decreased to \$2,000 in 2020 but increased in the following years in hopes that the Agency has more time to devote to that category. Office Expense and Postage is mostly postage due to certified mailings. Project Expense Pass-Thru is for fees that are paid to Loewke-Brill and other vendors. The Cost Benefit Analysis Software expense is new. Insurance increased because the Agency added a technology policy. Meeting Room Rental decreased because the Agency is using the Legislative Chambers free of charge. Seminars and Conferences include the EDC workshops. Miscellaneous is the plaque for former Board Chair Randall Leverette. Grants is the actual amount the Agency agreed to allocate toward PPE grants. Travel and Meals has decreased because most meetings and seminars are held remotely. Contracts for Services includes the Zoom membership and public hearing stenographer.

For the 2021 budget the CEO calculated the projected revenue using a five-year average. The Investment earnings were decreased by half due to low interest rates. Administrative Fees were calculated at \$12,000 per month plus \$9,000 at year end for Annual Site visits, minus \$9,000 to be reimbursed by the UCCRC. Contracts for Other Services is any other payment for services that the Agency ends up needing. Legal Fees are a median between \$20,000 and \$40,000. The CEO reported that she sent out an RFP for Attorneys and Administrative Staff. Live Stream was raised because the Agency will have more meetings to stream next year. The CEO reached out to the ABO and after she and Rick reviewed their response, and they determined that the ABO does not allow a contingency budget line. The CEO reported that she spoke to the State Comptroller regarding questions they had on the 2019 PARIS report. The office advised her that they have specifically hired more staff to review IDAs.

**Motion:** Michael J. Ham, seconded by Diane Eynon, moved to accept the budgets for 2021-2024 and the revised 2020 budget.

**Vote:** The motion was unanimously adopted (4-0).

#### **ADJOURNMENT**

**Motion:** Diane Eynon, seconded by Orlando Reece, moved to adjourn the meeting.

**Vote:** The motion was unanimously adopted (4-0).

The meeting was adjourned at 9:52 A.M.

Respectfully submitted,

Faye Storms, Committee Chair