



203 Malden Turnpike
Saugerties, New York 12477

November 21, 2018

Ulster County Capital Resource Corporation
PO Box 4265
Kingston, New York 12401
Sent via e-mail: ehei@co.ulster.ny.us

To Whom It May Concern:

Re: Contract for services in the amount of \$20,000.00 dated 05/10/2018.

I am providing an update to our cybersecurity upgrades program for which the Ulster County Capital Resource Corporation assisted in the cost with a \$20,000.00 grant.

At this point we have completed our installations and our systems are up and running. With that we have passed the cyber security tests and therefore have been awarded the order we were vying for. This order, as explained in our grant request, allowed us to retain our entire workforce and provide secure jobs.

In addition to the military bid we were working on at the time of the grant request we have now submitted our bid for another program which is actually four times the size of the first one in revenue potential. Also, we just learned in the past week that the original order that pushed the cybersecurity systems upgrades has the potential to double in size in the next few months and extend beyond the initial ship period.

This increase will require us to purchase three new pieces of equipment for a total capital investment of approximately \$150,000 and expand our workforce by approximately four people. While we are excited about these opportunities that lack of skilled labor in our area is definitely causing us a lot of concern.

We thank the county for its support and look forward to being able to continue to expand in Saugerties and Ulster County.

Joseph A. Ferraro
President

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