



NAME

Ulster County CRC Meeting 4-20-22

DATE

May 23, 2022

DURATION

7m 50s

2 SPEAKERS

Speaker1

Speaker2

START OF TRANSCRIPT

[00:00:01] Speaker1

Court.

[00:00:04] Speaker2

Okay. We're back, folks. I'd like to call to order a meeting of the Ulster County Capital Resource Corporation. It's 11:05 a.m.. Roll Call. Rose. James Malcolm here.

[00:00:23] Speaker1

Diane Eynon.

[00:00:25] Speaker2

Michael Hamm. Sure.

[00:00:27] Speaker1

Storms was absent when notice. Orlando Reece.

[00:00:30] Speaker2

Present.

[00:00:31] Speaker1

Samuel Savona.

[00:00:33] Speaker2

Here.

[00:00:34] Speaker1

And Richard Jones.

[00:00:36] Speaker2

Hear the mission statement of the Ulster County Capital Resource Corp., its terminal community and economic development in Ulster County in ways that complement the work of the Ulster County, primarily through issuing and selling bonds for non profit institutions. Like all of you to take a look at the minutes from the last meeting, March 16, 2022. Unless there's any changes, additions, deletions, I guess I'll accept the motion to accept them as presented. Chair. I'll make that motion. That motion is presented. Do we have a second? Danny and Orlando. All those in favor, I, opposed, carried. Thank you. Common agenda items only anybody out there. Ok, financials.

[00:01:33] Speaker1

Rick? Yes. Me? Go ahead. Okay. Hold on 1/2.

[00:01:39] Speaker2

So you want to do the financials?

[00:01:42] Speaker1

I can ask her. Page eight is the activity. The administrative staff fees are high, but they're always high. First of all, this was for the first quarter, not just for the month of March. And then the first quarter is typically higher because of all the annual reporting and work that's being done in January and February. And the only other expense was our annual insurance expense and a little bit of postage for sending out annual fees, etc., as well as the abysmal interest income. I started looking at interest rates. They're not really great yet. We're still, it seems to be we've still got the best rates at Rhinebeck Bank with the CD that we've got and we can't put more money over there. So for now, I think we just have to sit tight. It doesn't make sense to commit to like a five year CD at the rates that we have now. So hopefully they will improve for the cash on the assets. There's about 400,000 in the bank. The accounts payable was for stuff from year end that was closed out as of April. I think it was April 1st was the bill was paid and the adjustments were made for what was due for the legal fees for 2021. The escrow is negative to represent Romeo Pia, what they owe to the CRC and that'll be handled at their closing, which Joe said would be in the next week or a couple of weeks. And then we have a little bit here for accrued expenses from year end expenses. That's it.

[00:03:22] Speaker2

Okay. I'm not going to go through it all. Chair's report. I'm waving my report. Let it reflect the same as the last one CEOs report.

[00:03:33] Speaker1

Going to be pretty much the same, except with the addition of on page ten, you'll see we have the same reports that we had for the idea, obviously updated to match what goes on with the CRC versus what went on with the IDA, but all pretty much in line with what we did as we try to mimic the changes and policies etc.. So the the documents that we use for annual reporting starts on page ten, on page and on page 16 is the finalized audit and then the Paris report is on page 36. Other than.

[00:04:15] Speaker2

That.

[00:04:16] Speaker1

I also have a report here from Christine Heine about the gift card, which is going well. So here's what she wrote. I'm just giving you a quick update on the gift card program. To date, we have distributed this was as of April 8th, by the way. To date, we have distributed 1393 gift cards. Only 154 are left on premises at People's Place. Some of those are on hold for Pine Hill and Phoenicia. The contact of each location has not come to pick them up yet. Also, I have not heard back from the individual at New Day Food Pantry in particular, so I gave more cards to the Wallkill food pantry and let them distribute to Planet Hill. If you have any questions, please call etc. So it looks like that is just about wrapped up as expected. It went very, very quickly.

[00:05:07] Speaker2

It's nice to be able to do something for people. What else you got?

[00:05:12] Speaker1

That's it for me, Chair.

[00:05:14] Speaker2

Okay, well, what about.

[00:05:18] Speaker1

Sorry, on the contract for I scrolled the contract for economic development services. I assume Joe and I put it in without checking with them. The CRC should also approve the same contract that we approved in the IDA board meeting. That's with the IDA? Yes. Thank you. So we just need to approve that contract in a regular vote.

[00:05:39] Speaker2

Regular vote. Regular vote?

[00:05:41] Speaker1

Yes, please.

[00:05:43] Speaker2

Okay, I'll make the motion. Thank you, Rick. Can I get a second? Danny, Diane, whichever. All those in favor. Always carried. Thank you. What's next, Rose? The Administrative staff contract.

[00:06:09] Speaker1

Well, when I was, I was scrolling back up.

[00:06:12] Speaker2

Whoa.

[00:06:15] Speaker1

I only have one monitor here. So then the last part would be the administrative staff contract, and it was going through the board documents. I had to go back to the top. It would be exactly the same as what was in the IDA. Nothing is different. As usual, the CRC would reimburse the IDA for any CRC time.

[00:06:36] Speaker2

Okay. Well, so moved.

[00:06:40] Speaker1

I just a regular vote.

[00:06:43] Speaker2

What did you. What did you say, Rose? Just the regular.

[00:06:46] Speaker1

It was just a regular vote.

[00:06:47] Speaker2

Yes. Okay. I have a motion. I have a second. All those in favor. I almost carried. Thank you a.

[00:06:55] Speaker1

Second. I'm sorry. I was writing. Who was the second I looked down? Orlando?

[00:07:02] Speaker2

Yes. You Orlando or Danny?

[00:07:04] Speaker1

Yeah. Thank you.

[00:07:06] Speaker2

They're the go to guys. Your guys paying attention today? But media reports. Dr. de anything?

[00:07:13] Speaker1

Nothing to report.

[00:07:16] Speaker2

Finance. She's not here. You have anything? Chair. Governance. Mr. HAMM. Let my report reflect the previous report given in the UCI. Old business.

[00:07:30] Speaker1

No old business.

[00:07:31] Speaker2

New business.

[00:07:32] Speaker1

No new.

[00:07:33] Speaker2

Business. And it's 1114. I'll take a motion to adjourn.

[00:07:38] Speaker1

I make a motion to adjourn any second.

[00:07:42] Speaker2

All those in favor until our next meeting.

[00:07:48] Speaker1

Take care, everyone. Take care.

END OF TRANSCRIPT



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