



NAME

1/6/2022 CRC Audit Committee Meeting

DATE

February 25, 2022

DURATION

4m 22s

6 SPEAKERS

Rose Woodworth

Diane Eynon

Faye Storms

Michael Ham

All

Michael Ham and Faye Storms

START OF TRANSCRIPT

[00:00:01] Rose Woodworth

Ok. Go ahead.

[00:00:02] Diane Eynon

Hello and welcome to the Audit Committee for the Ulster County Capital Resource Corporation. I'd like to call our meeting to order, and Rose, can you do roll call?

[00:00:15] Rose Woodworth

Diane Eynon?

[00:00:15] Diane Eynon

Here.

[00:00:15] Rose Woodworth

Faye Storms?

[00:00:15] Faye Storms

Here.

[00:00:15] Rose Woodworth

Michael Ham?

[00:00:15] Michael Ham

Here.

[00:00:23] Diane Eynon

All right, thank you. And approval of the minutes from our meeting on August 25th. If you can look at page 3 of your packet. Take a few moments to review and then I'd like a motion to approve our minutes from the 25th of August meeting.

[00:00:46] Michael Ham

Chair, I'll make the motion to accept the minutes.

[00:00:48] Diane Eynon

Thank you, Mike. Second?

[00:00:50] Faye Storms

I will second.

[00:00:51] Diane Eynon

All in favor?

[00:00:53] All

Aye.

[00:00:53] Diane Eynon

Thank you. Rose, anything public comment on any of the agenda items today?

[00:00:59] Rose Woodworth

No.

[00:00:59] Diane Eynon

Ok, thank you. Moving to Old business, UHY audit update.

[00:01:05] Rose Woodworth

So I would just say that it should reflect what we discussed in the IDA meeting that things are moving along and UHY has been great and responsive. And I think some of the challenges last year had to do with staffing and COVID and family leave at that time. So I think everything will be a lot better this year.

[00:01:26] Diane Eynon

Okay, thank you. And our annual site visits, year-end reporting. Nothing to add from our discussion in the IDA meeting?

[00:01:34] Rose Woodworth

Nope. Same as the IDA meeting.

[00:01:36] Diane Eynon

All right, thank you. New business third quarter administrative staff time again that those were approved in the previous meeting. Nothing additional to this, right?

[00:01:48] Rose Woodworth

No, just need to approve it for the CRC.

[00:01:50] Diane Eynon

Ok, a motion to approve third quarter administrative staff time?

[00:02:00] Michael Ham and Faye Storms

I'll make that motion.

[00:02:01] Diane Eynon

And there's a second in there too. Thank you. All in favor?

[00:02:06] All

Aye.

[00:02:06] Rose Woodworth

Thanks. All right. And now page 6, the third quarter Financial Review for CRC. If you take a few moments to look at that.

[00:02:14] Rose Woodworth

Yep. I'll just run through it quick. Trying to get to the page. Oh, it's missing a page. Statement of financial...

[00:02:28] Michael Ham

That was my problem.

[00:02:28] Rose Woodworth

Yeah, I'm missing a page. Took me a second. So the statement of financial position, it's I mean, not much activity, except for the grants that we gave out in the first two quarters. Nothing happened in the third quarter, almost at all. The fourth quarter will obviously be different. We'll have more expenses than anticipated due to Romeo Kia coming through, but we'll also have more revenue than anticipated. So in the end, it obviously will make sense. It'll just be different. And then there are, there is no accounts receivable, there's no escrow. So there's no extra sheets in here. And it's just the general ledger showing all the transactions in and out.

[00:03:08] Diane Eynon

Okay. And just a quick question, People's Place. When do we expect that money to be distributed?

[00:03:14] Rose Woodworth

I believe well, probably next week, but I have to call Christine Hein. I had, Mike told me that they have the agreement drafted so I'll go through it, talk to her and also talk to Joe about it to make sure that everything is good to go. And we're looking to give out the funds partway through January.

[00:03:41] Diane Eynon

Of this fiscal year?

[00:03:43] Rose Woodworth

Yes, 2022.

[00:03:45] Diane Eynon

Okay, thanks. I have a motion to approve financials for the third quarter?

[00:03:53] Faye Storms

I'll make that motion.

[00:03:56] Diane Eynon

The second?

[00:03:57] Michael Ham

Second.

[00:03:58] Diane Eynon

All in favor?

[00:04:00] All

Aye.

[00:04:01] Diane Eynon

Thank you. And then review of current policies, Local Construction Labor Policy that, as we discussed in IDA, will go back to the Governance Committee that's meeting next week.

[00:04:12] Michael Ham

Correct.

[00:04:13] Diane Eynon

All right thank you everyone. Can I have a motion to adjourn?

[00:04:17] Michael Ham

Motion.

[00:04:18] Diane Eynon

A second?

[00:04:18] Faye Storms

I'll second.

[00:04:19] Diane Eynon

Thank you. All in favor?

[00:04:21] All

Aye.

END OF TRANSCRIPT



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