

NAME

3-17-21 UCCRC Board https://www.youtube.com/watch?v=F3S_Hz-5Im8

DATE

May 27, 2021

DURATION

8m 45s

9 SPEAKERS

Rose Woodworth

James Malcolm

Diane Eynon

Michael J. Ham

Faye Storms

Richard Jones

All

Speaker1

Orlando Reece

START OF TRANSCRIPT

[00:00:00] Rose Woodworth

There is goes. Go ahead.

[00:00:02] James Malcolm

Like the call to order a meeting of the Ulster County Capital Resource Corporation. Roll call, please.

[00:00:11] Rose Woodworth

James Malcolm.

[00:00:12] James Malcolm

Yes.

[00:00:13] Rose Woodworth

Diane Eynon.

[00:00:15] Diane Eynon

Yes.

[00:00:16] Rose Woodworth

Michael Ham.

[00:00:18] Michael J. Ham

Here

[00:00:19] Rose Woodworth

Faye Storms.

[00:00:21] Faye Storms

Here

[00:00:22] Rose Woodworth

Orlando Reece. He's here. Daniel Savona is absent with notice and Richard Jones.

[00:00:34] Richard Jones

Here

[00:00:35] James Malcolm

Mission statement of the Ulster County Capital Resource Corp. is to promote community and economic development in Ulster County, ways that complement the work of the Ulster County I'm sorry, the work of Ulster County, primarily through issuing and selling bonds for non profit institutions. I'd like you all to take a look at the minutes from our prior meeting in February and then come back with a recommendation or any recommendations for changes or concurrence.

[00:01:04] Rose Woodworth

Hopefully, no typos on this one Diane. I'm glad to know that you read them.

[00:01:18] James Malcolm

Can I get a motion.

[00:01:19] Diane Eynon

I make a motion to accept the minutes.

[00:01:19] Faye Storms

I make, oh OK.

[00:01:22] James Malcolm

Do I have a second?

[00:01:26] Faye Storms

Second.

[00:01:27] James Malcolm

I have a motion and a second. Is there anything on the question? Nothing. All those in favor.

[00:01:32] All

I

[00:01:32] James Malcolm

Opposed. Carried. All right. Nothing in executive session or do we Rose?

[00:01:39] Rose Woodworth

No.

[00:01:42] James Malcolm

Financials.

[00:01:52] Rose Woodworth

Are they missing?

[00:01:54] Faye Storms

Yeah. I don't see them.

[00:01:57] Rose Woodworth

Yup, they got omitted from the packet when they were put together. There wasn't much activity in the month. The only thing that happened was the grant money went out.

[00:02:09] James Malcolm

What I would ask you to do then is forward with an explanation to all the board members,

[00:02:16] Rose Woodworth

Yup.

[00:02:17] James Malcolm

contingent. And then we can move it at our next meeting just for a matter of record.

[00:02:22] Rose Woodworth

Yup, no problem.

[00:02:25] James Malcolm

Ok, chairs report it mirrors a report under the IDA, we're a very busy group. I want to thank each and every member out there and everyone's playing a major role in the success and expeditious nature of this work. So thank you. CEOs report,

[00:02:51] Rose Woodworth

As I was mentioning during the break, when there are a couple of questions, we have about 40 or 50 thousand dollars left in what we had originally budgeted for the grant program, you already voted to extend the program another 90 days until March 31st. As you saw with the IDA, there is only one more application that's common in the last month it was completed. The CRC doesn't have any that came in this last month. It's really dwindled down. So I think it makes sense to end it as it's been a huge cost to us. And also, you know, as I mentioned during the audit meeting this morning, not just going through the documents before we issue the grants, but also when we do our audit at year end. They were testing, I want to say, at least 20 of the grants we had to send them all the information on. It was a lot of extra work. Certainly anything that comes in between now and the end of March, we'll work to get it completed so that we can continue helping as many businesses as possible. And that's it for my chair, CEO's report.

[00:03:55] James Malcolm

Any questions for the CEO. I'll make a motion and we accept the report as presented. Do I have a second.

[00:04:05] Faye Storms

I'll second.

[00:04:06] James Malcolm

All those in favor.

[00:04:08] All

I.

[00:04:08] James Malcolm

Opposed. Carried. (inaudible) reports. Audit, Dr. D.

[00:04:13] Diane Eynon

As in the IDA, the audit report for the new UCCRC reflects what we discussed in the IDA meeting in that these are audited financial statements, the board needs to approve the financials, the supporting documentation in the supplemental information and other highlighted areas of text in this audited financial statements are still being completed as part of the PARIS report that we're compiling, but does not need for approval. So the differences obviously are some of the financial highlights which are Rose to share with the board.

[00:04:49] James Malcolm

Essentially, after your meeting this morning, you found that you got a recommendation from the audit firm that you're in compliance to all standards.

[00:05:02] Diane Eynon

Yes, it's a clean report. No findings are issues.

[00:05:07] James Malcolm

Rose you have something you want to add.

[00:05:09] Speaker1

Yeah, so unlike the IDA, the corporations highlights are already filled in because there really wasn't much activity then the cost, the I'm sorry, the profit and loss is on page 16. That shows the administrative fees that came in. It's only the annual fees. There were no late fees for any of the CRC projects in 2020, which is great. Then obviously our large expense was thirty seven thousand four hundred fifty five dollars of grants and then the normal administration of the CRC and our cash, I'm sorry, our cash position on the prior page on page 15 has decreased in line with basically just giving out the grants and the general administration. Nothing, nothing much has happened. On page twenty five, you have the revised the original budget, the revised budget and the actual. We were pretty much in line with where we thought we would be, except that we used the less of the hundred thousand dollars in grants, which we then move forward, as you know, to the first quarter of 2021.

[00:06:26] Diane Eynon

Thank you Rose.

[00:06:26] Rose Woodworth

That's it.

[00:06:28] Diane Eynon

Thank you.

[00:06:29] James Malcolm

Ok. Motion to accept the audit committee report as presented.

[00:06:35] Rose Woodworth

That can you. I'm sorry, can you approve the audited financials first?

[00:06:40] Diane Eynon

Yes. (inaudible)

[00:06:40] Faye Storms

I make a motion to approve the audit financials.

[00:06:51] Richard Jones

I will second.

[00:06:54] James Malcolm

I guess all those in favor.

[00:06:56] All

I.

[00:06:58] Diane Eynon

Thank you, chair.

[00:07:02] James Malcolm

Finance, Faye.

[00:07:02] Faye Storms

No finance, Chair this month.

[00:07:04] James Malcolm

Governance, Mr. Ham.

[00:07:07] Michael J. Ham

Chair, there's no report from the governance at this time.

[00:07:07] James Malcolm

Old business. New business. Public comment on agenda items only. Motion to adjourn is always in order.

[00:07:22] Orlando Reece

I make a motion we adjourn.

[00:07:24] James Malcolm

Thank you, Orlando. We'll have a...

[00:07:26] Orlando Reece

Happy Humpday.

[00:07:28] James Malcolm

Happy Humpday

[00:07:29] Rose Woodworth

It's St. Patrick's Day too.

[00:07:32] Faye Storms

Yes.

[00:07:32] James Malcolm

St. Patrick's Day today.

[00:07:33] Orlando Reece

St. Patrick's Day. (inaudible). I got my green on.

[00:07:38] James Malcolm

I've got my green, it's in my pocket. I have a motion and a second. All those in favor.

[00:07:46] All

I.

[00:07:46] James Malcolm

Opposed. Carried. Thank you very much until our next meeting.

[00:07:49] Orlando Reece

Happy St. Patrick's Day everyone.

[00:07:51] James Malcolm

You got it.

[00:07:51] Diane Eynon

Thank you everyone.

[00:07:51] Faye Storms

Thank you.

[00:07:54] Richard Jones

Rose. Let me know about when I get the (inaudible) committee.

[00:08:01] Rose Woodworth

Actually, hold on one sec. Can you do you have a minute?

[00:08:05] Orlando Reece

Yeah. Do you want me to call you on your cell?

[00:08:07] Rose Woodworth

Oh yeah. Or yeah. Or on here actually. Just say yes. Stay here one second.

[00:08:13] Orlando Reece

Wait till I everyone has disappeared.

[00:08:15] Rose Woodworth

Ok.

[00:08:17] Orlando Reece

Bye Joe Scott.

[00:08:17] Michael J. Ham

See you later.

[00:08:20] Orlando Reece

Well, every time I see Joe Scott he makes me smile.

[00:08:27] Rose Woodworth

Hold on one second.

[00:08:32] Orlando Reece

I'm the phone call probably.

[00:08:33] Rose Woodworth

That's just you. Yes. OK, so it is a oh my God, you should see the application...

[00:08:41] Orlando Reece

I don't think I'm trouble.

[00:08:42] Rose Woodworth

Hold on one second. And can you please stop the.

END OF TRANSCRIPT



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