

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES August 8, 2018

A meeting of the Ulster County Capital Resource Corporation was held immediately following the meeting of the Ulster County Industrial Development Agency on Wednesday, August 8, 2018, in the Legislative Chambers, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

Roll Call:

The following agency members were present:

Randall Leverette Chair
James Malcolm
Paul Andreassen
Richard Jones
Daniel Savona
Faye Storms

The following agency members were excused (absent with notice):

Michael Ham

Office of Economic Development Staff:

Suzanne Holt
Evelyn Heinbach
Kayleen Scali

UCCRC Attorney and Bond Counsel:

A. Joseph Scott	Hodgson Russ LLP
Chuck Malcolm	Hodgson Russ LLP

Chief Financial Officer:

Christopher J. Rioux

Additional Attendees:

William Kemble	Daily Freeman
Geddy Sveikauskas	Ulster Publishing

The meeting was called to order at 10:07 A.M.

READING OF THE UCCRC MISSION STATEMENT

The mission of the Ulster County Capital Resource Corporation is to promote community and economic development in Ulster County in ways that complement the work of Ulster County, primarily through issuing and selling bonds for non-profit institutions.

MINUTES

Motion: James Malcolm, seconded by Richard Jones, moved to approve the minutes of the July 11th, 2018 meeting. (A copy of said minutes is on file.)

Vote: The motion was adopted.

FINANCIALS

CFO, Christopher J. Rioux reviewed the financial report with the Board.

Motion: James Malcolm, seconded by Daniel Savona, moved to accept the financials for the period ending July 31st, 2018 as presented. (A copy of said financial report is on file.)

Vote: The motion was adopted.

COMMITTEE REPORTS

None to report.

NEW BUSINESS

Committee Appointments

Chair Randall Leverette stated that UCIDA officers will serve as the same officers for UCCRC.

Motion: James Malcolm, seconded by Faye Storms, moved to approve the committee appointments.

Vote: The motion was adopted.

Videotaping Meetings

Motion: James Malcolm, seconded by Daniel Savona, moved to approve that the subcommittee under the UCIDA be formed.

Vote: The motion was adopted.

Discussion of Project Prescreening Process

Chair Leverette and board members agreed that no further discussion was needed.

Discussion of UCCRC fee uses for community benefits

Ram Valley, LLC

Motion: Richard Jones, seconded by James Malcolm, moved to approve payment on the Ram's Valley contract in the amount of \$15,000.

Discussion: Richard Jones reiterated his thoughts from the UCIDA meeting about helping Ram Valley and how it is a great opportunity for the UCCRC to help a small business. Chair Leverette brought up that in the pre-screening process there was some discussion on offering \$10,000 instead of the full \$15,000. Board members agreed that the motion for the full amount would be the most advantageous to Ram Valley.

Vote: The motion was adopted.

Evelyn Heinbach recommends having Ram Valley come to the next meeting to present his product to the board. Suzanne Holt said we will move forward in drafting a contract for services, submitting an invoice and cutting a check to Ram Valley.

OLD BUSINESS

Chair Leverette had nothing to report.

CFO, Christopher Rioux requested that the Finance Committee meet September 12th. Mr. Rioux will prepare a draft budget.

PUBLIC COMMENT

There was no public comment.

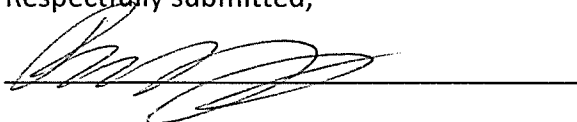
ADJOURNMENT

Motion: James Malcolm by Daniel Savona, moved to adjourn the meeting.

Vote: The motion was adopted.

The meeting was adjourned at 10:13 A.M.

Respectfully submitted,



Faye Storms, Assistant Secretary