

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION AUDIT COMMITTEE MINUTES August 24, 2020

A meeting of the Audit Committee of the Ulster County Capital Resource Corporation was held on Wednesday, August 24, 2020, immediately following the Audit Committee meeting of the Ulster County Industrial Development Agency at the Legislative Chambers in the County Office Building, 244 Fair Street, 6th Floor, Kingston, NY.

Roll Call:

The following agency members were present:

Diane Eynon	Committee Chair
Faye Storms	Member
Michael J. Ham	Member

The following additional Agency members were present:

James Malcolm	Chairman of the Board
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Additional Attendees:

Rose Woodworth	Chief Executive Officer
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The meeting was called to order at 11:10 A.M.

Roll was called, and a quorum was present.

MINUTES

Motion: Faye Storms, seconded by Michael J. Ham, moved to approve the minutes of the March 11, 2020 meeting. A copy of said minutes is on file.

Vote: The motion was unanimously adopted (3-0).

NEW BUSINESS

1st & 2nd Quarter Financial Review

The Committee reviewed the first and second quarter 2020 financial reports. The CEO noted that the Administrative Staff fees are under budget but are expected to increase because the CRC will be meeting monthly to review and approve grant applications. The interest income is under budget because interest rates have fallen drastically. The budget will be updated with the \$100,000 grant funds. The CEO presented the Accounts Receivable report and noted that Kingston Hospital still owes their annual fee.

Motion: Michael J. Ham, seconded by Faye Storms, moved to accept the financial reports as presented.

Vote: The motion was unanimously adopted (3-0).

Monthly Financial Reports for Board

Same as discussed in the Industrial Development Agency's meeting.

RFP for Independent Auditor

Same as discussed in the Industrial Development Agency's meeting.

Website Review

Same as discussed in the Industrial Development Agency's meeting.

Review of Current Policies

Same as discussed in the Industrial Development Agency meeting.

Motion: Faye Storms, seconded by Michael J. Ham, moved to accept the policy changes as discussed in the Industrial Development Agency's Audit Committee meeting.

Vote: The motion was unanimously adopted (3-0).

PUBLIC COMMENT

None.

ADJOURNMENT

Motion: Faye Storms, seconded by Michael J. Ham, moved to adjourn the meeting.

Vote: The motion was unanimously adopted (3-0).

The meeting was adjourned at 11:13 A.M.

Respectfully submitted,

Diane Eynon, Committee Chair