

# UCCRC

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Ulster County Capital Resource Corporation  
P.O. Box 4265, Kingston, NY 12402-4265

**September 9, 2020 - 9:00 AM**  
Legislative Chambers  
County Office Building, 6th Floor,  
244 Fair Street, Kingston, NY

## **AGENDA**

1. Call to Order
2. Roll Call **(page 2)**
3. Mission Statement
4. Approval of the Minutes of the August 12, 2020 Regular Meeting **(page 3)**
5. Financials **(page 7)**
6. Chair's Report
7. Chief Executive Officer's Report
8. Committee Reports
  - Audit
    - Resolution Approving Amended Travel and Discretionary Funds Policy **(page 9)**
  - Finance
  - Governance
9. Old Business
10. New Business
  - PPE Grants for Board Consideration **(page 13)**
11. Public Comment (Agenda Items Only)
12. Adjournment

The mission of the Ulster County Capital Resource Corporation (UCCRC) 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.

# Item 2.

## Roll Call

	<u>Present</u>	<u>Absent</u>
James Malcolm, Chair	_____	_____
Faye Storms, Vice Chair/Assistant Treasurer	_____	_____
Diane Eynon, Treasurer	_____	_____
Michael J. Ham, Secretary	_____	_____
Orlando Reece, Assistant Secretary	_____	_____
Daniel Savona, Assistant Secretary	_____	_____
Richard O. Jones, Member	_____	_____

# UCCRC

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Ulster County Capital Resource Corporation

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## ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES August 12, 2020

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A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, August 12, 2020 immediately following the monthly Board meeting of the Ulster County Industrial Development Agency at the Legislative Chambers in the County Office Building, 244 Fair Street, 6<sup>th</sup> Floor, Kingston, NY and via Zoom.

**Roll Call:**

The following agency members were present:

James Malcolm	Chair
Faye Storms	Vice Chair/Assistant Treasurer
Dr. Diane Eynon	Treasurer
Michael J. Ham	Secretary
Richard O. Jones	Member/Chief Financial Officer

The following agency members were absent with notice

Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary

Additional Attendees:

Rose Woodworth	Chief Executive Officer
Joseph P. Eriole, Esq.	Board Counsel
A. Joseph Scott, III, Esq.	Special Counsel

The meeting was called to order at 11:10 A.M. by Chair James Malcolm.

**Roll Call**

Roll was called, and it was noted that a quorum was present.

### **READING OF THE UCCRC MISSION STATEMENT**

The mission of the Ulster County Capital Resource Corporation (UCCRC) 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:** Richard Jones, seconded by Faye Storms, moved to approve the minutes of the July 8, 2020 meeting as presented.

**Vote:** The motion was unanimously adopted (5-0).

### **FINANCIALS**

Chief Financial Officer Richard Jones presented the financial report. The budget will be discussed at the Finance Committee meeting in September. The total account balance is \$645,441. The Chief Executive Officer informed the Board that the CDs have been opened with Rhinebeck Savings Bank and noted that the Corporation will be under budget for interest income because interest rates have fallen drastically.

**Motion:** Faye Storms, seconded by Michael J. Ham, made a motion to accept the July 2020 financial reports as presented.

**Vote:** The motion was unanimously adopted (5-0).

### **CHAIR'S REPORT**

The Chair reported that the Corporation and Ulster County Industrial Development Agency have received many compliments. He attributed that to the CEO, Board members, and Counsel.

### **CHIEF EXECUTIVE OFFICER'S REPORT**

The Chief Executive Officer reported that she attended a meeting of the Recycling Oversight Committee. The Committee is working on a Zero Waste Action Plan. The Committee reviewed the Matrix and suggested that the Matrix include points for certain green improvements. The Committee will meet with the CEO again to discuss specifics. The CEO reported that she spoke on the radio with Ward Todd, President and CEO of the Ulster County Chamber of Commerce. She discussed the grant program, IDA background, and the Agency's team of counsel. There is a link to the radio show on Facebook and on the Chamber's website.

**COMMITTEE REPORTS**

**Audit Committee**

No Report.

**Finance Committee**

No Report.

**Governance Committee**

Committee Chair Michael J. Ham reported that there was a Governance Committee meeting on August 4, 2020. The discussion was similar to that during the IDA's Governance Committee Meeting. Mr. Ham presented a resolution to remove the Audio policy and a resolution to add an addendum to the Housing Policy. Ms. Woodworth noted that the Committee received a public comment asking why they are removing the audio policy and explained that the Corporation is mandated by New York State law to live-stream all meetings so the Audio Policy is no longer necessary. Mr. Ham thanked the CEO for all of her hard work, especially getting meeting materials to all Board members prior to the meetings. He also thanked Counsel for their quick responses to questions.

**Motion:** Faye Storms, seconded by James Malcolm, made a motion to accept the resolution removing the Agency's Audio Policy.

**Vote:** The Board voted as follows:

James Malcolm	Aye
Faye Storms	Aye
Dr. Diane Eynon	Aye
Michael J. Ham	Aye
Orlando Reece	Absent
Daniel Savona	Absent
Richard O. Jones	Aye

**Motion:** Michael J. Ham, seconded by Faye Storms, made a motion to approve the resolution for the amendment to the Agency's Housing Policy.

**Vote:** The Board voted as follows:

James Malcolm	Aye
Faye Storms	Aye
Dr. Diane Eynon	Aye
Michael J. Ham	Aye

Orlando Reece	Absent
Daniel Savona	Absent
Richard O. Jones	Aye

#### **OLD BUSINESS**

None.

#### **NEW BUSINESS**

##### **PPE Grants for Board Consideration**

The Board reviewed the list of applicants. Ellenville Public Library and West Hurley Public Library were moved to the CRC because they are governmental entities.

**Motion:** James Malcolm, seconded by Richard Jones, made a motion to approve the grants to the applicants on the list presented as well as Ellenville Public Library and West Hurley Public Library.

**Vote:** The motion was unanimously adopted (5-0).

#### **PUBLIC COMMENT**

None.

#### **ADJOURNMENT**

**Motion:** James Malcolm, seconded by Richard Jones, moved to adjourn the meeting.

**Vote:** The motion was unanimously adopted (5-0).

The meeting was adjourned at 11:23 A.M.

Respectfully submitted,

Michael Ham, Secretary

# Ulster County Capital Resource Corporation

## Statement of Activity Budget vs. Actual

### August & January - August 2020

	TOTAL				
	Aug 20	Jan - Aug 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
<b>4000 · Charges for Services</b>					
4020 · Project Admin Fees (Pass-Thru)	0.00	3,250.00	1,000.00	2,250.00	325.0%
4030 · Application Fees	0.00	0.00	1,000.00	-1,000.00	0.0%
<b>Total 4000 · Charges for Services</b>	<u>0.00</u>	<u>3,250.00</u>	<u>2,000.00</u>	<u>1,250.00</u>	<u>162.5%</u>
<b>Total Income</b>	0.00	3,250.00	2,000.00	1,250.00	162.5%
<b>Expense</b>					
<b>6000 · Professional Fees</b>					
6010 · Administrative Staff Fees	0.00	3,700.00	8,000.00	-4,300.00	46.25%
6020 · Auditing Fees	0.00	4,000.00	4,500.00	-500.00	88.89%
6030 · Website/Marketing	0.00	0.00	5,000.00	-5,000.00	0.0%
6090 · Contracts for Other Services	0.00	0.00	1,000.00	-1,000.00	0.0%
<b>Total 6000 · Professional Fees</b>	<u>0.00</u>	<u>7,700.00</u>	<u>18,500.00</u>	<u>-10,800.00</u>	<u>41.62%</u>
6100 · Project Admin Fees (Pass-Thru)	0.00	0.00	1,000.00	-1,000.00	0.0%
<b>6200 · Other Expenses</b>					
6210 · Office Expense & Postage	0.00	3.82	100.00	-96.18	3.82%
6220 · Insurance	0.00	407.19	500.00	-92.81	81.44%
6230 · Travel/Meals	0.00	0.00	200.00	-200.00	0.0%
6240 · PPE Grants	15,675.54	15,675.54	0.00	15,675.54	
<b>Total 6200 · Other Expenses</b>	<u>15,675.54</u>	<u>16,086.55</u>	<u>800.00</u>	<u>15,286.55</u>	<u>2,010.82%</u>
<b>Total Expense</b>	<u>15,675.54</u>	<u>23,786.55</u>	<u>20,300.00</u>	<u>3,486.55</u>	<u>117.18%</u>
<b>Net Ordinary Income</b>	-15,675.54	-20,536.55	-18,300.00	-2,236.55	112.22%
<b>Other Income/Expense</b>					
<b>Other Income</b>					
7010 · Interest Income	328.40	3,845.47	8,400.00	-4,554.53	45.78%
7900 · Net Asset Appropriation	0.00	0.00	9,900.00	-9,900.00	0.0%
<b>Total Other Income</b>	<u>328.40</u>	<u>3,845.47</u>	<u>18,300.00</u>	<u>-14,454.53</u>	<u>21.01%</u>
<b>Net Other Income</b>	328.40	3,845.47	18,300.00	-14,454.53	21.01%
<b>Net Income</b>	<u><u>-15,347.14</u></u>	<u><u>-16,691.08</u></u>	<u><u>0.00</u></u>	<u><u>-16,691.08</u></u>	<u><u>100.0%</u></u>

**Ulster County Capital Resource Corporation**  
**Statement of Financial Position**  
As of August 31, 2020

	Aug 31, 20
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1010 · Cash, Checking (BOGC)	29,280.19
1050 · Cash, Savings (BOGC)	399,234.26
1090 · Rhinebeck Savings CD 9000	200,092.60
<b>Total Checking/Savings</b>	628,607.05
<b>Accounts Receivable</b>	
1200 · Accounts Receivable	1,500.00
<b>Total Accounts Receivable</b>	1,500.00
<b>Total Current Assets</b>	630,107.05
<b>TOTAL ASSETS</b>	<b>630,107.05</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
3000 · Unrestricted Net Assets	646,798.13
Net Income	-16,691.08
<b>Total Equity</b>	630,107.05
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>630,107.05</b>



**ULSTER COUNTY CAPITAL RESOURCE CORPORATION  
RESOLUTION APPROVING AMENDED TRAVEL AND DISCRETIONARY FUNDS  
POLICY**

A regular meeting of Ulster County Capital Resource Corporation (the "Corporation") was convened in public session at the Ulster County Office Building, Legislative Chambers, 6<sup>th</sup> floor located at 244 Fair Street in the City of Kingston, Ulster County, New York on September 9, 2020 at 9:00 o'clock a.m., local time.

The meeting was called to order by the (Vice) Chair of the Corporation and, upon roll being called, the following members of the Corporation were:

PRESENT:

James Malcolm	Chair
Faye Storms	Vice Chair/Assistant Treasurer
Dr. Diane Eynon	Treasurer
Michael J. Ham	Secretary
Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary
Richard O. Jones	Chief Financial Officer

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Rose Woodworth	Chief Executive Officer
Joseph P. Eriole, Esq.	Local Counsel
A. Joseph Scott, III, Esq.	Special Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

Resolution No. 0920-02

RESOLUTION APPROVING CERTAIN AMENDMENTS TO THE TRAVEL AND  
DISCRETIONARY FUNDS POLICY OF THE ULSTER COUNTY CAPITAL  
RESOURCE CORPORATION.

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL") to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct, or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, to accomplish its stated purposes, the Corporation desires to adopt policies and procedures for its operation; and

WHEREAS, the Corporation has previously adopted a travel and discretionary funds policy (the “Travel and Discretionary Funds Policy”) which provides guidance to the Corporation regarding the approval or travel funds and use of discretionary funds; and

WHEREAS, as provided in the Corporation’s by-laws and the Audit Committee Charter, the members of the Audit Committee have reviewed the Travel and Discretionary Funds Policy and made certain recommendations to the full board regarding certain amendments to the Travel and Discretionary Funds Policy; and

WHEREAS, the members of the Corporation desire to make the amendments to the Travel and Discretionary Funds Policy as recommended by the Audit Committee;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ULSTER COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby takes the following action: Approves the amendments to the Corporation’s Travel and Discretionary Funds Policy, as described as Schedule A attached.

Section 2. The Corporation hereby authorizes the (Vice) Chair and the Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

James Malcolm	VOTING	_____
Faye Storms	VOTING	_____
Dr. Diane Eynon	VOTING	_____
Michael J. Ham	VOTING	_____
Orlando Reece	VOTING	_____
Daniel Savona	VOTING	_____
Richard O. Jones	VOTING	_____

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK        )  
  ) SS.:  
COUNTY OF ULSTER        )

I, the undersigned (Assistant) Secretary of Ulster County Capital Resource Corporation (the “Corporation”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Corporation, including the Resolution contained therein, held on September 9, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this \_\_\_\_ day of September, 2020.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

## SCHEDULE A

A new subsection (D) is added to Section 4 of the Travel and Discretionary Funds Policy, to read as follows:

**“(D) CORPORATION CREDIT CARD**

The Corporation may apply for and maintain a credit card for the Office of Chief Executive Officer with a limit of \$5,000 to be used for incidentals.”

# Ulster County Capital Resource Corporation

## Completed PPE Grant Applications for Board Consideration on September 9, 2020

Business Name	City	NAICS Definition	Compliant Project	Years in UC	Max Allowed	Ownership	Entity Type	FTE calc	Date/Time Finalized
Brooklyn Bottling of Milton NY Ind	Milton	Soft Drink Manufacturing	Yes	26	\$ 5,000.00	Eric Miller 100%	S-Corp	159.98	8/12/20 12:08 PM
Elna Magnetics	Saugerties	Other Electronic Component Manufacturing	Yes	65	\$ 5,000.00	Joseph Ferraro 70%/Stephanie Melick 16%/James Ferraro 8%/ 2 stockholders own less than 5% each	S-Corp	69.34	8/26/20 4:00 PM
					<u>\$ 10,000.00</u>				

Funds Available Before 9/9/20 Approvals

\$84,324.46