

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION FINANCE COMMITTEE MINUTES September 11, 2019

A meeting of the Finance Committee of the Ulster County Capital Resource Corporation was held on Wednesday, September 11, 2019, immediately following the meeting of the Ulster County Industrial Development Agency Finance Committee at SUNY Ulster, 94 Mary's Avenue, Room 101, Kingston, NY.

Roll Call:

The following agency members were present:

Randall Leverette	Committee Chair
Faye Storms	
Michael Ham	
Richard O. Jones	
James Malcolm	
Daniel Savona	

The following agency members were absent (with notice):

Paul Andreassen

Additional Attendees:

Rose Woodworth	Agency Staff
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The meeting was called to order at 11:17 A.M. by Committee Chair Randall Leverette.

Rose Woodworth read the roll and noted that a quorum was present.

MINUTES

Motion: James Malcolm, seconded by Michael Ham, moved to approve the minutes of the September 12, 2018 meeting. A copy of said minutes is on file.

Vote: The motion was unanimously adopted.

PRESENTATION OF PROPOSED AMENDED 2019-2022 BUDGET AND PROPOSED 2023 BUDGET

P.O. Box 4265, Kingston, NY 12402-4265

Rose Woodworth presented the proposed budgets for 2019-2023 as well as the actual income and expenses for 2016-2018 and the 2019 Adopted Budget, a copy of which is attached. Ms. Woodworth noted that the changes to the CRC budget are similar to those made to the IDA budget. For Accounting Fees, Ms. Woodworth said that they will track the time spent on the CRC and take that out of the Accounting Fees paid to her firm by the IDA. Rose Woodworth called attention to Call for Projects and Net Asset Appropriation. The Agency had planned to appropriate \$81,000 of its net assets towards Contracts for Services. Ms. Woodworth suggested removing that and possibly putting the money toward scholarships or a project that furthers the Agency's mission. The Board believes it is best to leave the document as presented (without Contracts for Services) for now and explore other options for the funds in the future.

Motion: Richard Jones, seconded by Michael Ham, moved to adopt the proposed budgets as presented.

Vote: The motion was unanimously adopted.

ADJOURNMENT

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

Vote: The motion was unanimously adopted.

The meeting was adjourned at 11:20 A.M.

Respectfully submitted,

Randall Leverette, Chair