

UCCRC

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

September 30, 2020 - 10:00 AM
Legislative Chambers
County Office Building, 6th Floor,
244 Fair Street, Kingston, NY 12401

FINANCE COMMITTEE MEETING AGENDA

1. Call to Order
2. Roll Call **(page 2)**
3. Approval of the Minutes – September 11, 2019 Finance Committee Meeting **(page 3)**
4. Presentation of Proposed Amended 2020-2023 and Proposed 2024 Budget **(page 5)**
5. Adjournment

The mission of the Ulster County Industrial Development Agency is to advance the job opportunities, general prosperity and long-term economic vitality of Ulster County residents by targeting tax incentives, bonding and other assistance to foster creation and attraction of new business and the retention and expansion of existing business.

Item 2.

Roll Call

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

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

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

Ulster County Capital Resource Corporation
2020-2024 Budget

Description	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Adopted Budget	2020 Proposed Amended Budget	2021 Proposed Budget	2021 Proposed Amended Budget	2022 Proposed Budget	2022 Proposed Amended Budget	2023 Proposed Budget	2023 Proposed Amended Budget	2024 Proposed Budget
REVENUES													
Charges for Services:													
Administrative Fees	-	778,000	-	-	-	-	-	-	-	-	-	-	-
Project Closing Fees													
Annual Administrative Fees						3,250		2,250		2,250		2,250	2,250
Project Administrative Fees (Pass-Thru)	-	-	-	-	1,000	-	1,000	500	1,000	500	1,000	500	500
Late Fees													
Miscellaneous Fees													
Application Fees	-	495	-	-	1,000	-	1,000	500	1,000	500	1,000	500	500
Total Charges for Services	-	778,495	-	-	2,000	3,250	2,000	3,250	2,000	3,250	2,000	3,250	3,250
Investment Earnings	46	74	5,842	6,900	8,400	4,450	8,400	8,400	8,400	8,400	8,400	8,400	8,400
Net Asset Appropriation	48,946	-	129,076	3,186	9,900	107,780	9,900	9,650	9,900	11,650	9,900	11,650	11,650
TOTAL REVENUES	48,992	778,569	134,918	10,086	20,300	115,480	20,300	21,300	20,300	23,300	20,300	23,300	23,300
EXPENSES:													
Professional Services Contracts:													
Admin Fees	5,000	5,000	5,000	3,163	8,000	9,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
CFO Fees										2,000		2,000	2,000
Legal Fees						1,000		1,000		1,000		1,000	1,000
Contracts for Services	40,000	-	125,000	1,100	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Website/Marketing	-	-	-	1,400	5,000	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Auditing Fees	3,585	3,831	4,029	4,050	4,500	4,000	4,500	4,500	4,500	4,500	4,500	4,500	4,500
Total Professional Services Contracts	48,585	8,831	134,029	9,713	18,500	15,000	18,500	19,500	18,500	21,500	18,500	21,500	21,500
Project Administrative Expenses (Pass-Thru)	-	-	-	-	1,000	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Travel/Meals	-	-	241	8	200	50	200	200	200	200	200	200	200
Office Expense (Supplies and Materials)	-	-	241	14	100	20	100	100	100	100	100	100	100
Other Operating Expenses - Insurance	407	407	407	351	500	410	500	500	500	500	500	500	500
Grants						100,000							
TOTAL EXPENSES	48,992	9,238	134,918	10,086	20,300	115,480	20,300	21,300	20,300	23,300	20,300	23,300	23,300
Variance	-	769,331	-	-	-	-	-	-	-	-	-	-	-

Ulster County Capital Resource Corporation
2020-2024 Budget

Description	2020 Proposed Amended Budget	2021 Proposed Amended Budget	2022 Proposed Amended Budget	2023 Proposed Amended Budget	2024 Proposed Budget
REVENUES					
Charges for Services:					
Administrative Fees	-	-	-	-	-
Project Closing Fees					
Annual Administrative Fees	3,250	2,250	2,250	2,250	2,250
Project Administrative Fees (Pass-Thru)	-	500	500	500	500
Late Fees					
Miscellaneous Fees					
Application Fees	-	500	500	500	500
Total Charges for Services	3,250	3,250	3,250	3,250	3,250
Investment Earnings	4,450	8,400	8,400	8,400	8,400
Net Asset Appropriation	107,780	9,650	11,650	11,650	11,650
TOTAL REVENUES	115,480	21,300	23,300	23,300	23,300
EXPENSES:					
Professional Services Contracts:					
Admin Fees	9,000	8,000	8,000	8,000	8,000
CFO Fees			2,000	2,000	2,000
Legal Fees	1,000	1,000	1,000	1,000	1,000
Contracts for Services	1,000	1,000	1,000	1,000	1,000
Website/Marketing	-	5,000	5,000	5,000	5,000
Auditing Fees	4,000	4,500	4,500	4,500	4,500
Total Professional Services Contracts	15,000	19,500	21,500	21,500	21,500
Project Administrative Expenses (Pass-Thru)	-	1,000	1,000	1,000	1,000
Travel/Meals	50	200	200	200	200
Office Expense (Supplies and Materials)	20	100	100	100	100
Other Operating Expenses - Insurance	410	500	500	500	500
Grants	100,000				
TOTAL EXPENSES	115,480	21,300	23,300	23,300	23,300
Variance	-	-	-	-	-