

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES February 12, 2020

A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, February 12, 2020, immediately following the monthly Board meeting of the Ulster County Industrial Development Agency, at SUNY Ulster, 94 Marys Avenue, Room 101, Kingston, NY.

Roll Call:

The following agency members were present:

Randall Leverette	Chair
Faye Storms	Vice Chair/Assistant Treasurer
Richard O. Jones	Treasurer
Michael J. Ham	Secretary
Paul Andreassen	Assistant Secretary
Daniel Savona	Member

The following agency members were absent (without notice):

James Malcolm	Assistant Secretary
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Additional Attendees:

Rose Woodworth	Agency Staff
A. Joseph Scott, III, Esq.	Agency Counsel/Bond Counsel
Joseph P. Eriole, Esq.	Agency Counsel

The meeting was called to order at 10:28 A.M. by Chair Randall Leverette.

Roll was called, and 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 the Ulster County, primarily through issuing and selling bonds for non-profit institutions.

MINUTES

Motion: Michael Ham, seconded by Faye Storms, moved to approve the minutes of the January 8, 2020 meeting. A copy of said minutes is on file.

Vote: The motion was unanimously adopted (6-0).

FINANCIALS

Executive Director Rose Woodworth reported that there were no changes to the 2019 year-end financials to discuss as it was closed out before the January Board Meeting. For January, there was no activity except interest income.

Motion: James Malcolm, seconded by Paul Andreassen made a motion to accept the January 2020 financial reports as presented.

Vote: The motion was unanimously adopted (6-0).

CHAIR'S REPORT

Chair Leverette presented his Chair's Report. As part of his report, the Chair reported on the following:

- A. Board and Bond Counsel – The Chair recommends that the Agency appoints Joseph Eriole as Board Counsel and FOIL Officer and Joseph Scott as Bond Counsel and requested authorization to execute of both letters of engagement that the attorneys have crafted for the Agency.

Motion: Faye Storms, seconded by Daniel Savona made a motion to appoint Joseph Eriole as Board Counsel and FOIL Officer, and Joseph Scott as Bond Counsel, and to authorize the Chair to execute of both letters of engagement that the attorneys have crafted for the Agency.

Vote: The motion was unanimously adopted (6-0).

- B. Live-Streaming – The Chair recommends that the Agency enters into an engagement with Aaron Lacan Agency for video recording of the Board Meetings.

Motion: Paul Andreassen, seconded by Daniel Savona, made a motion to engage Aaron Lacan Agency to record the meetings for the period of one year and instruct counsel to develop an agreement for said service. Said agreement is also to stipulate that ownership of all video and audio backups related to public broadcast including the management and operation of the Agency's YouTube channel will remain the property of the Agency and will be surrendered upon demand at any point that this agreement is terminated or expires.

Vote: The motion was unanimously adopted (6-0).

EXECUTIVE DIRECTOR'S REPORT

No Report.

COMMITTEE REPORTS

Audit Committee

The Chair is authorized to execute the engagement letter for UHY, LLP once reviewed by Board Counsel as previously discussed in the earlier IDA meeting.

Finance Committee

No Report.

Governance Committee

No report.

NEW BUSINESS

Annual Administrative Fees for Projects

As discussed in the earlier IDA meeting, the Board will reaffirm the motion passed at the May 2019 Board Meeting.

Motion: Faye Storms, seconded by Michael Ham, made a motion to reaffirm the resolution passed at the May 2019 Board meeting to charge fees to all existing projects.

Vote: The motion was unanimously adopted (6-0).

ADJOURNMENT

Motion: Richard Jones, seconded by Michael Ham, moved to adjourn the meeting.

Vote: The motion was unanimously adopted (6-0).

The meeting was adjourned at 11:34 A.M.

Respectfully submitted,

Michael Ham, Secretary