

# UCCRC

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Ulster County Capital Resource Corporation

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## ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES July 8, 2020

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A regular monthly meeting of the Ulster County Capital Resource Corporation was held on Wednesday, July 8, 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.

### **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
Orlando Reece	Assistant Secretary
Daniel Savona	Assistant Secretary <b>left early at 12:05 P.M.</b>
Richard O. Jones	Member/Chief Financial Officer

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 12:02 P.M. by Chair James Malcolm.

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:** Michael J. Ham, seconded by Faye Storms, moved to approve the minutes of the June 10, 2020 meeting as presented.

**Vote:** The motion was unanimously adopted (7-0).

### **FINANCIALS**

Chief Executive Officer Rose Woodworth presented the financial report. Expenses for the month of June were \$1,000, which was reimbursed to the IDA for administrative fees for the entire second quarter, and \$2 which was reimbursed for postage. The only income was interest income.

**Motion:** Faye Storms, seconded by James Malcolm, made a motion to accept the June 2020 financial reports as presented.

**Vote:** The motion was unanimously adopted (7-0).

**Daniel Savona left at 12:05 P.M.**

### **CHAIR'S REPORT**

No Report.

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

No Report.

### **COMMITTEE REPORTS**

#### **Audit Committee**

No Report.

#### **Finance Committee**

No Report.

#### **Governance Committee**

No report.

## **OLD BUSINESS**

### **Economic Crisis Response**

Ms. Woodworth presented the Economic Crisis Response, which is similar to the grant program discussed in the earlier IDA meeting. Any businesses or non-profit organizations with more than 50 full-time equivalent employees would have to receive a grant from the UCCRC since it is not bound by the same legislation that the IDA is bound by. Also, the UCCRC is able to give grants to other government agencies. Ms. Woodworth asked for the Board's approval to release \$100,000 from the CRC to fulfill the grants.

**Motion:** Faye Storms, seconded by James Malcolm, made a motion to approve \$100,000 in relief for the purpose of providing grants.

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

## **NEW BUSINESS**

None.

## **PUBLIC COMMENT**

Due to the current meeting restrictions caused by COVID-19, public comment could not be received in the normal fashion. The public was asked to email comments to the Corporation. Comments will be posted on the website and circulated to all Board members.

## **ADJOURNMENT**

**Motion:** Orlando Reece, seconded by Diane Eynon, moved to adjourn the meeting.

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

The meeting was adjourned at 12:08 P.M.

Respectfully submitted,

Michael Ham, Secretary