

UCIDA

Ulster County Industrial Development Agency

ULSTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY FINANCE COMMITTEE MINUTES SEPTEMBER 12, 2018

A meeting of the Finance Committee of the Ulster County Industrial Development Agency was held on Wednesday, September 12, 2018, immediately following the meeting of the Ulster County Industrial Development Agency, Legislative Chambers, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

Roll Call:

The following agency members were present:

Randall Leverette
James Malcolm
Paul Andreassen
Richard Jones
Daniel Savona
Faye Storms

The following agency members were absent (with notice):

Michael Ham

Office of Economic Development Staff:

Suzanne Holt
Evelyn Heinbach
Kayleen Scali

UCIDA Attorney and Bond Counsel:

A. Joseph Scott Hodgson Russ LLP

Chief Financial Officer:

Christopher J. Rioux

Additional Attendees:

None

Chair Randall Leverette, called the committee meeting to order at 8:05 AM.

MINUTES

Motion: James Malcolm, seconded by Rick Jones, moved to approve the minutes of the September 13, 2017 meeting. A copy of said Minutes is on file.

Vote: The motion was adopted.

PRESENTATION OF PROPOSED 2019-2022 BUDGET

Christopher J. Rioux presented the proposed 2019-2022 budget to the members. A copy of said proposed budget is on file. The adopted proposed budget must be filed in the NYS Comptroller's Office PARIS System no later than October 31, 2018.

Evelyn Holt pointed out that the application fees need to be revised since they have been increased to \$1,000.

It was noted that funds listed under contracts for services were moved to UCCRC for the proposed budget. Administrative fees are based on a 4-year average and investment earnings are projections based off the current interest rate.

The members unanimously agreed to submit the 2019-2022 proposed budget for consideration by the membership of the Agency at the October meeting

Motion: James Malcolm, seconded by Daniel Savona, moved that the proposed draft of the 2019-2022 Agency Budget, as amended, be recommended for approval to the full membership of the Agency at the October meeting.

Vote: The motion was adopted.

ADJOURNMENT

Motion: James Malcolm, seconded by Daniel Savona, moved to adjourn the meeting.

Vote: The motion was adopted.

The meeting was adjourned at 8:09 AM.

Respectfully submitted,

Randall Leverette, Chair