

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES December 12, 2018

A meeting of the Ulster County Capital Resource Corporation was held immediately following the meeting of the Ulster County Industrial Development Agency on Wednesday, December 12, 2018, in the Legislative Chambers, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

Roll Call:

The following agency members were present:

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

Office of Economic Development Staff:

Suzanne Holt
Evelyn Heinbach
Kayleen Scali

UCCRC Attorney and Bond Counsel:

A. Joseph Scott Hodgson Russ LLP

Chief Financial Officer:

Christopher J. Rioux

Additional Attendees:

None

The meeting was called to order at 10:23 A.M.

READING OF THE UCCRC MISSION STATEMENT

The mission of the Ulster County Capital Resource Corporation 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: James Malcolm, seconded by Richard Jones, moved to approve the minutes of the September 12th, 2018 meeting. (A copy of said minutes is on file.)

Vote: The motion was adopted.

FINANCIALS

CFO, Christopher J. Rioux reviewed the financial report with the board. For the month of November there was \$650,792.59 in cash and \$439.00 of interest income. \$20,000 was paid out to SDC for contract for services.

Motion: Dan Savona, seconded by James Malcolm, moved to accept the financials for the period ending November 30, 2018 as presented. (A copy of said financial report is on file.)

Vote: The motion was adopted.

COMMITTEE REPORTS

Nothing to report.

Finance Committee

Nothing to report.

Audit Committee

Audit Committee Chair Rick Jones reported that the Ulster County Industrial Development Agency Audit Committee held a meeting on Wednesday, December 5th. Pattison, Koskey, Howe & Bucci presented and then provided a final copy of the engagement letters for both the UCIDA and the UCCRC.

Motion: Rick Jones, seconded by Faye Storms, made a motion to recommend accepting the engagement of PKHB which gives Rick Jones, Audit Committee Chair authority to sign the engagement letters. (A copy of said letter is on file.)

Vote: The motion was adopted.

NEW BUSINESS

2019 Contract with the County of Ulster

The proposed 2019 contract by and between the County of Ulster and the Ulster County Capital Resource Corporation were provided to the board members for their consideration. Copies of said contracts are on file.

Motion: James Malcolm, seconded by Dan Savona, moved to approve the 2019 contract by and between the County of Ulster and the Ulster County Capital Resource Corporation.

Vote: The motion was adopted.

OLD BUSINESS

Chair Leverette had nothing to report.

PUBLIC COMMENT

There was no public comment.

ADJOURNMENT

Motion: James Malcolm seconded by Paul Andreassen, moved to adjourn the meeting.

Vote: The motion was adopted.

The meeting was adjourned at 10:25 A.M.

Respectfully submitted,

Michael Ham, Secretary