UCCRC

Ulster County Capital Resource Corporation

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Minutes
March 11, 2015

A regular monthly meeting of the Ulster County Capital Resource Corporation was held immediately following the meeting of the Ulster County Industrial Development Agency on Wednesday, March 11, 2015, Karen Binder Library, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

The following agency members were present:
>Michael Horodyski   Chair
>John Morrow
>John Livermore
>Floyd Lattin
>James Malcolm
>Mary Sheeley

The following agency members were absent:
>Robert Kinnin

Office of Economic Development Staff:
>Linda Clark
>Suzanne Holt
>Karl Schlegel

Office of Finance:
>Christopher Rioux

UCIDA Attorney and Bond Counsel:
>A. Joseph Scott   Hodgson Russ LLP

Additional Attendees:
>Matthew VanDerbeck   Pattison, Koskey, Howe & Bucci, CPAs

Chair Horodyski called the meeting to order at 9:05 a.m.

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   Mary Sheeley, seconded by James Malcolm, moved to approve the Minutes of the February 11, 2015, meeting. A copy of said Minutes is on file.

P.O. Box 4265, Kingston, NY 12402-4265

Vote: The motion was adopted.

AUDIT COMMITTEE

Committee Chair Floyd Lattin reported that the Audit Committee had met at 7:50 a.m., March 11, 2015. The members of the committee met with the auditors and reviewed the draft audit for the Corpor ation. It was the recommendation of the Audit Committee that the members of the Corporation accept the draft 2014 UCCRC Audit with the proviso that certain information yet to be inserted into the report be reviewed by the Chairman. A copy of said report is on file.

Motion: James Malcolm, seconded by John Morrow, moved to approve the draft 2014 UCCRC Audit and financial report as presented with the proviso that certain information yet to be inserted into report be reviewed by the Chairman.

Vote: The motion was adopted.

FINANCIALS

Christopher Rioux presented the financials for the periods ending January 31, 2015 and February 28, 2015. Copies of said financials are on file.

Motion: John Morrow, seconded by Floyd Lattin, moved to approve the financials for the periods ending January 31, 2015 and February 28, 2015.

Vote: The motion was adopted.

OLD BUSINESS

None.

NEW BUSINESS

Hudson Valley Film Commission

A request for Contract for Services, originally presented by Laurent Rejto of the Hudson Valley Film Commission at the March 11, 2015 meeting of the Ulster County Industrial Development Agency, was reviewed. The request was in the amount of $50,000, an increase of $10,000 from last year's application. Discussion included, but was not limited to the proposed increase. It was suggested that Mr. Rejto return to the Corporation in July or August to provide an updated presentation for consideration of the additional $10,000 request. A copy of the presentation materials is on file.

Motion: James Malcolm, seconded by John Morrow, moved to award $40,000.00 to the Hudson Valley Film Commission.

Vote: The motion was adopted. Floyd Lattin voting no.

New Tablets for Board Members

Suzanne Holt suggested the members of the Corporation consider investing in I-Pads/Tablets for members as a means to decrease the use of paper. Costs will be investigated and reported back to the Corporation.

PUBLIC COMMENT

Chair Horodyski opened the meeting for public comment. There were no individuals who requested the Privilege of the Floor. The public comment section of the Agenda was closed.
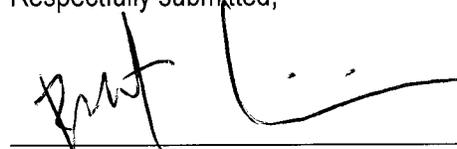
ADJOURNMENT

Motion: Mary Sheeley, seconded by James Malcolm, moved to adjourn the meeting

Vote: The motion was adopted.

The meeting was adjourned at 9:12 a.m.

Respectfully submitted,

Robert Kinnin
Secretary