

UCCRC

Ulster County Capital Resource Corporation

ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES MARCH 8, 2017

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 8, 2017, Karen Binder Library, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

Roll Call:

The following agency members were present:

Michael Horodyski	Chair
John Livermore	Assistant Secretary
John Morrow	Vice-Chair
Randall Leverette	Treasurer
Michael Bernholz	Member

The following agency members were excused (absent with notice):

Robert Kinnin	Secretary
James Malcolm	Assistant Treasurer

Office of Economic Development Staff:

Suzanne Holt
Christopher Fury
Bernadette Andreassen

UCIDA Attorney and Bond Counsel:

A. Joseph Scott Hodgson Russ LLP

Chief Financial Officer:

Christopher Rioux, Chief Financial Officer

Additional Attendees:

Matthew H. VanDerbeck, CPA, Pattison, Koskey, Howe & Bucci
William Kemble, Daily Freeman
Geddy Sveikauskas, Ulster Publishing

The meeting was called to order at 8:42 AM.

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 John Morrow, seconded by Randall Leverette, moved to approve the Minutes of the January 11, 2017 meeting. A copy of said Minutes is on file.

Vote: The motion was adopted.

COMMITTEE REPORTS

Audit Committee

The Audit Committee reported on the Fourth Quarter Financials.

FINANCIALS

Motion John Morrow, seconded by John Livermore, moved to approve the Financials for the period ending January 31, 2017 and February 28, 2017. A copy of said Financials is on file.

Vote: The motion was adopted.

PRESENTATION OF THE 2016 AUDIT

Matthew H. VanDerbeck, CPA, Pattison, Koskey, Howe and Bucci, CPAs, P.C., presented the draft of the 2016 Audit of the Agency. Said draft Audit included the following reports: 2016 Annual Report, 2016 Management's Discussion and Analysis, 2016 Investment Report, Real Property Report, Internal Controls Assessment, 2016 Authority Mission and Goals Measurement Report, Audit Committee Letter.

Mr. VanDerbeck pointed out that he added on page "2" a paragraph entitled "Emphasis of Matter", which is consistent with actions taken as far as the service contracts.

Mr. VanDerbeck, CPA, Pattison, Koskey, Howe and Bucci, CPAs, P.C., further reported it was a clean audit.

Lastly, Mr. VanDerbeck also noted that the report will be updated to reflect the HVDAC accrual.

A copy of said draft Audit is on file.

Motion: John Morrow, seconded by John Livermore, moved to approve the 2016 draft Audit as presented.

Vote: The motion was adopted.

OLD BUSINESS

Suzanne Holt, Director of Economic Development reported that both the UCIDA and UCCRC are on target for the PARIS report deadline.

NEW BUSINESS

None.

PUBLIC COMMENT

There was no public comment.

ADJOURNMENT

Motion: John Morrow, seconded by Michael Horodyski, moved to adjourn the meeting.

Vote: The motion was adopted.

The meeting was adjourned at 8:51 a.m.

Respectfully submitted,

John Livermore
Assistant Secretary