

# UCCRC

Ulster County Capital Resource Corporation

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## ULSTER COUNTY CAPITAL RESOURCE CORPORATION MINUTES MARCH 9, 2016

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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 9, 2016, Karen Binder Library, 6<sup>th</sup> Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

**Roll Call:**

The following members were present:

Michael Horodyski	Chair
Robert Kinnin	Secretary
Floyd Lattin	Treasurer
John Livermore	Assistant Secretary
John Morrow	Vice Chair

The following members were excused (absent with notice):

James Malcolm	Assistant Treasurer
Mary Sheeley	Member

Office of Economic Development Staff:

Linda Clark  
Christopher Fury

UCCRC Attorney and Bond Counsel:

A. Joseph Scott	Hodgson Russ LLP
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Chief Financial Officer:

Christopher Rioux

Additional Attendees:

Matthew VanDerbeck	Pattison, Koskey, Howe & Bucci CPA, P.C.
William Kemble	Daily Freeman
Laurent Rejto	Hudson Valley Film Commission
Jennifer Schwartz Berky	Ulster County Legislator
Geddy Sveikauskas	Ulster Publishing

Chair Horodyski called the meeting to order at 8:40 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:** John Morrow, seconded by John Livermore, moved to approve the Minutes of the October 14, 2015 and January 13, 2016 Minutes. Copies of said Minutes are on file.

**Vote:** The motion was adopted. James Malcolm and Mary Sheeley excused.

### **FINANCIALS**

It was unanimously agreed to accept the Financials for the period ending January 31, 2016. A copy of said Financials is on file.

### **PRESENTATION OF 2015 AUDIT**

Mr. Matthew VanDerbeck, representing Pattison, Koskey, Howe & Bucci, CPAs, P.C. presented the draft 2015 Audit of the Corporation. A copy of the draft Audit is on file.

Mr. VanDerbeck reviewed the financial statement draft and offered comments, including, but not limited to, the following:

- Management Letter and Required Communications Report there was nothing of significance to report. There were no control issues, no compliance issues, and no audit adjustments were identified.
- Schedule of Conduit Debt Obligations appears at the back of the financial statements as supplementary information which is indicated that, along with the budget to actual schedule, is fairly stated in relation to the basic financial statements. The government opinion is a clean report.
- There was no revenue other than interest income in 2015.
- On the expense side, in 2015 there was \$65,000 in project fees, \$40,000 of that amount relates to the Film Commission and \$25,000 to HVADC, a \$5,000 administrative fee to the County. This resulted in a net decrease in net assets or net position of \$74,000. Cash went from \$133,000 to \$84,000 as a result of that loss. At the end of the year, \$25,000 was still outstanding to be paid to HVADC. The net position is \$58,000 which is something that should be monitored in 2016 given what the expenses were in 2015.

### **Approval of 2015 Annual Report/MDA**

**Motion:** Floyd Lattin, seconded by Robert Kinnin, moved to approve the 2015 Annual Report/MD&A as presented.

**Vote:** The motion was adopted. James Malcolm and Mary Sheeley excused

**Approval of 2015 Investment Report**

**Motion:** John Morrow, seconded by Floyd Lattin, moved to approve the 2015 Investment Report as presented.

**Vote:** The motion was adopted. James Malcolm and Mary Sheeley excused

**Approval of 2015 Real Property Report**

**Motion:** John Livermore, seconded by John Morrow, moved to approve the 2015 Real Property Report as presented.

**Vote:** The motion was adopted. James Malcolm and Mary Sheeley excused

**Approval of Internal Controls Assessment**

**Motion:** John Morrow, seconded by Floyd Lattin, moved to approve the Internal Controls Assessment as presented.

**Vote:** The motion was adopted. James Malcolm and Mary Sheeley excused

**Approval of 2015 Authority Mission and Goals Measurement Report**

**Motion:** Floyd Lattin, seconded by John Morrow, moved to approve the 2015 Authority Mission and Goals Measurement Report as presented.

**Vote:** The motion was adopted. James Malcolm and Mary Sheeley excused

**Approval of Management Letter**

**Motion:** John Livermore, seconded by Floyd Lattin, moved to approve the Management Letter as presented.

**Vote:** The motion was adopted. James Malcolm and Mary Sheeley excused

**Approval of Required Communications**

**Motion:** John Morrow, seconded by John Livermore, moved to approve the Required Communications as presented.

**Vote:** The motion was adopted. James Malcolm and Mary Sheeley excused

**HUDSON VALLEY FILM COMMISSION**

Laurent Rejto, Hudson Valley Film Commission, addressed the members of the Corporation with reference to his Application for Contract for Services. A copy of his application and supporting documentation is on file.

Mr. Rejto's comments, included, but were not limited to the following:

- The Commission is entering its seventeenth year in supporting and promoting local film and video and media production in the Hudson Valley; specifically in Ulster, Dutchess and Orange.

- 2015 was a very good year; 58.3% of a total of 75 productions took place in Ulster County. Several productions will be featured at the Tribeca Film Festival and South by Southwest.
- Personalized custom maps are created for each film which shows hotels, catering, quarries, etc.
- Continuous work is being done in collaboration with local representatives with reference to the NYS Tax Incentives Program. Currently, Ulster County is not included in the Tax Incentive Program.
- TV production increased in 2015. Efforts continue to attract television production because they provide long-term revenue.
- There is a move underway to create more union jobs in the area.

Discussion included, but was not limited to the following:

- New York State Council for the Arts (NYSCA) financing is no longer available in 2016. This was a special project whereby they funded the Commission to do screenings and to promote local film makers, etc.
- Private support peaked in 2014 at \$15,800 and the documentation provided shows it flat for 2015 and 2016. It was noted that there was a corporate sponsor in 2014.
- The capital campaign is designated for the building located on Rock City Road which requires constant work. The building is owned by the not-for-profit; there is an office space charge of \$9,350 which includes the mortgage and interest on the building.
- The \$40,000 request will have the Corporation funding one-half of the Commission's annual operating budget; it was noted that there is a \$10,000 gap in financing for 2016. The part-time assistant position has been eliminated because of budgetary constraints.
- There is a difference in mission between the Film Festival and the Film Commission. One is basically a cultural, artistic mission, the other merely economic development. From the beginning the idea was to bring artists from all around the world to Ulster County and then get them to come back and spend money while making a movie here.
- It was noted that support may not be maintained at this level indefinitely. Additional revenue sources were encouraged. There are disproportioned contributions from other counties receiving similar benefits from the Commission's efforts.

It was unanimously agreed by all those present that a decision regarding the Hudson Valley Film Commission Request for Contract for Services be postponed until the April meeting of the Corporation.

### **OLD BUSINESS**

### **Woodland Pond**

Woodland Pond is moving forward; they are awaiting some state approvals.

**NEW BUSINESS**

None.

**PUBLIC COMMENT**

Geddy Sveikauskas, Ulster Publishing, requested the Privilege of the Floor. Mr. Sveikauskas stated that there are many worthy not-for-profit organizations in the county and they serve a wide variety of purposes. They have different funding constituencies, different support, different missions. It was his view that this situation with the Film Commission is uncomfortable; the Commission produces good things for Ulster County, but are there more worthy things, more important things, that the Corporation should be doing. It was his suggestion that requests should be elicited from other organizations. He thought that there were ways that administratively things could be tightened up.

The Governance Committee will take this under advisement.

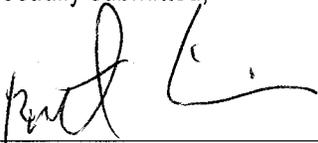
**ADJOURNMENT**

**Motion:** John Morrow, seconded by John Livermore, moved to adjourn the meeting

**Vote:** The motion was adopted.

The meeting was adjourned at 9:25 a.m.

Respectfully submitted,



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Robert Kinnin  
Secretary