

UCCRC

Ulster County Capital Resource Corporation

Ulster County Capital Resource Corporation Minutes November 16, 2011

A regular monthly meeting of the Ulster County Capital Resource Corporation was held at 9:00 a.m., Wednesday, November 16, 2011, Conference Room 117, Business Resource Center, Development Court, Kingston, NY.

The following agency members were present:

Paul Colucci	Assistant Chair/Assistant Secretary
Mike Horodyski	Assistant Chair/Assistant Secretary
Robert Kinnin	Assistant Chair/Assistant Secretary
James Malcolm	Assistant Chair/Assistant Secretary
John Morrow	Secretary
David O'Halloran	Chair
Steve Perfit	Treasurer

The following agency member was absent:

None.

UCDC Staff:

Linda Clark
Lisa Fadelici
Lance Matteson

UCCRC Attorney and Bond Counsel:

A. Joseph Scott Hodgson Russ LLP

Additional Attendees:

Barbara Budick Town of Saugerties Economic Development

Chair David O'Halloran called the meeting to order at 9:50 a.m.

PUBLIC COMMENT

Chair O'Halloran opened the meeting for Public Comment. There being no individual(s) requesting the privilege of the floor, Chair O'Halloran closed the Public Comment segment of the Agenda.

MINUTES

Motion: Steve Perfit, seconded by Michael Horodyski, moved to approve the minutes of the August 17, 2011 meeting. A copy of said Minutes is on file.

Vote: The motion was adopted.

FINANCIALS

Motion: John Morrow, seconded by Paul Colucci, moved to approve the financials for the period ending September 30, 2011 and October 31, 2011. A copy of said Financials is on file.

Vote: The motion was adopted.

2012 BUDGET

Discussion regarding the 2012 UCCRC Budget included, but was not limited to:

- The copy of the UCCRC 2012 Draft Budget included in the board packages is incorrect.
- The revised copy of the UCCRC 2012 Draft Budget was distributed to the members of the corporation; a copy of said budget is on file.
- The \$24,000 administrative fee is an arbitrary fee – it is necessary to “project out” for the state
- For this year only, we should set aside a one-year reserve for administrative fees and transfer at least \$70,000 and as much as \$80,000 to the UCIDA

Motion: Steve Perfit, seconded by James Malcolm, moved for this year only to transfer \$75,000 to the UCIDA to be consistent with the economic development purposes of the UCCRC it will be used for economic purposes of the UCIDA.

Vote: The motion was adopted.

It should be noted the UCCRC Counsel A. Joseph Scott will prepare a resolution to this effect.

Motion: John Morrow, seconded by Steve Perfit, moved to table the 2012 Draft Budget for consideration at the next meeting of the corporation.

Vote: The motion was adopted.

COMMITTEE REPORTS

Governance Committee. Committee Chair John Morrow reported that the Governance Committee is scheduled to meet at 9:00 a.m., Thursday, December 8, 2011 to review the Agency’s policies for the 2012 Organizational Meeting. Amendments to said policies will be presented at the December meeting of the Agency.

Audit Committee. Committee member Michael Horodyski reported that the committee had met prior to the Agency meeting this morning, November 16, 2011, reviewed the financial statements, bank reconciliations, journal entries, etc. and all approved by the members of the committee.

OLD BUSINESS

Non-Profits Outreach Luncheon. Lance Matteson reported that the October 27th, 2011 was a success. It was very well attended and provided a great outreach opportunity.

Center for Spectrum Services. Lance Matteson reported that the Center for Spectrum Services closed. There was a last minute problem as the bonding had already been used by the County.

NEW BUSINESS

2012 Agreement for Administration of UCCRC was deferred to the next meeting of the corporation.

ADJOURNMENT

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

Vote: The motion was adopted.

Meeting adjourned at 10:05 a.m.

Respectfully submitted,

John Morrow
Secretary