

# UCCRC

Ulster County Capital Resource Corporation

## **Ulster County Capital Resource Corporation Minutes December 14, 2011**

A regular monthly meeting of the Ulster County Capital Resource Corporation was held at 9:00 a.m., Wednesday, December 14, 2011, Conference Room 108, Business Resource Center, Development Court, Kingston, NY.

The following agency members were present:

Paul Colucci	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:

Mike Horodyski	Assistant Chair/Assistant Secretary
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UCDC Staff:

Linda Clark  
Lisa Fadelici  
Lance Matteson

UCCRC Attorney and Bond Counsel:

A. Joseph Scott	Hodgson Russ LLP
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Additional Attendees:

None.

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:** Robert Kinnin, seconded by Steve Perfit, moved to approve the minutes of the November 16, 2011 meeting. A copy of said Minutes is on file.

**Vote:** The motion was adopted.

### **FINANCIALS**

**Motion:** James Malcolm, seconded by Robert Kinnin, moved to approve the financials for the period ending November 30, 2011. A copy of said Financials is on file.

**Vote:** The motion was adopted.

### **2012 BUDGET**

**Motion:** James Malcolm, seconded by John Morrow, moved to adopt the 2012 Ulster County Capital Resource Corporation Budget. A copy of said Budget is on file.

**Vote:** The motion was adopted.

### **COMMITTEE REPORTS**

**Governance Committee.** Committee Chair John Morrow reported that the Governance Committee had met and the following policies addressed:

- 2012 Agency Meeting Schedule
  - Due to the uncertainty surrounding the occupancy of the Business Resource Center by SUNY Ulster through calendar year 2012, it was unanimously agreed to note that the location of the monthly meeting would be designated on a monthly basis on the website as well as via email to members.
- Bylaws
  - The members of the committee proposed to amend Article III, Section 1 of the Bylaws. The time of the meeting was changed **from** 8:45 a.m. **to** 9:00 a.m.
- Authority Mission Statement and Performance Measurements
  - A new Authority Mission Statement and Performance Measurements were proposed to replace the 2011 document. A copy of which is on file.
  - The proposed Mission Statement is .... 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.
  - The proposed Performance Goals are
    - Advance job opportunities, general prosperity and long-term economic vitality of Ulster County
    - Assist in financing the capital startup and expansion needs of Ulster County non-profit institutions
    - Support and strengthen the capacity of Ulster County community organizations to deliver needed or useful services
    - Support Ulster County non-profits delivering health care, retirement, disabilities, educational, library, artistic, recreational, children's or other needed or useful community services
- Finance Committee Charter
  - Discussion regarding the need for a Finance Committee Charter was held. After consultation with the Agency's CFO, it was determined that the Authorities Budget Office does not require a Finance Committee Charter.
- Fee Schedule Guidelines
  - A mutually agreed upon amendment was offered to Section 3 of the Fee Schedule Guidelines.
    - Currently the section reads ..... The amount of the administrative fee for Post-Closing Modification/Amendment Transactions shall be determined by the staff of the Agency, with the review and approval of the Agency. The minimum administrative fee for such transactions shall equal \$500.00
    - Amended section to read ..... The amount of the administrative fee for Post-Closing Modification/Amendment Transactions shall be determined by the staff of the Agency, with the

review and approval of the Agency. The minimum administrative fee for such transactions shall equal \$500.00. The applicant will also be expected to pay all costs incurred by agency counsel and special counsel as applicable.

- A mutually agreed upon amendment was offered to Section 4 of the Fee Schedule Guidelines.
  - Currently the section reads ..... In all projects requiring a public hearing(s), project applicants will be responsible for the court stenographer fees.
  - Amended section to read ..... In all projects requiring a public hearing(s), project applicants will be responsible for the court stenographer fees and any other associated fees required to hold a public hearing.
- Travel Policy
  - The members agreed to change the current reference to Executive Director to Chief Executive Officer in all cases throughout the policy.
  - Reconciliation of Expense
    - The mileage reimbursement rate was amended *from* Mileage @ .50½/mile *to* Mileage per IRS Guidelines.
    - Total Due Employee was amended to read Total Due:
    - Employee's Signature was amended to read Staff/Corporation Member's Signature.
- Uniform Tax Exemption Policy
  - A proposed Uniform Tax Exemption Policy was reviewed by the committee. Additional minor edits were required. Once these edits are made, the policy should be presented to the members of the Corporation.
- Enforcement of Corporation Projects Policy
  - A proposed Enforcement of Corporation Projects Policy was presented
- The following policies were reviewed by the committee with no amendments offered:
  - Audit Committee Charter
  - Governance Committee Charter
  - Code of Ethics
  - Compensation Policy
  - Defense and Indemnification Policy
  - Investment and Deposit Policy
  - Procurement Policy
  - Property Disposition Policy
  - Whistle-Blower Protection/Code of Conduct Policy

Audit Committee. Committee Chair Steve Perfit offered no report.

### **OLD BUSINESS**

None.

### **NEW BUSINESS**

#### 2012 Agreement for Administration of UCCRC

**Motion:** John Morrow, seconded by Paul Colucci, motioned to approve the 2012 Agreement for Administration of the Ulster County Capital Resource Corporation. A copy of said Agreement is on file.

**Vote:** The motion was adopted.

**ADJOURNMENT**

**Motion:** John Morrow, seconded by Robert Kinnin, moved to adjourn.

**Vote:** The motion was adopted.

Meeting adjourned at 10:05 a.m.

Respectfully submitted,

John Morrow  
Secretary