

UCCRC

Ulster County Capital Resource Corporation

Ulster County Capital Resource Corporation Minutes November 18, 2010

The regular monthly meeting of the Ulster County Capital Resource Corporation was held at 9:45 a.m., Thursday, November 18, 2010, Conference Room 108, Business Resource Center, Development Court, Kingston, NY.

The following corporation members were present:

Daniel Hauspurg	Assistant Chair/Assistant Secretary
James Malcolm	Assistant Chair/Assistant Secretary
John Morrow	Secretary
David O'Halloran	Chair
John Pezzo	Assistant Chair and Assistant Secretary

The following corporation members were absent:

Stephen Finkle	Assistant Chair/Assistant Secretary
Steve Perfit	Treasurer

UCDC Staff:

Linda Clark
Lisa Fadelici
Lance Matteson

UCCRC Attorney and Bond Counsel:

A. Joseph Scott Hodgson Russ LLP

Additional Attendees:

Steve Haas representing Kingston Hospital

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

Minutes

Motion: James Malcolm, seconded by John Morrow motioned to adopt the Minutes of the June 9, 2010 meeting.

Vote: The motion was adopted.

Financials

No Financial Report was provided.

Kingston Hospital

RESOLUTION AUTHORIZING THE CHIEF EXECUTIVE OFFICER OF ULSTER COUNTY CAPITAL RESOURCE CORPORATION TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF THE KINGSTON HOSPITAL

The purpose of said resolution is to set a date for public hearing for the Kingston Hospital Project. Discussion included, but was not limited to the following:

- Kingston Hospital has partnered with the UCIDA before
- Project will be a re-finance of the existing bond with additional allocations for equipment for a total project cost of \$14 million
- Expected to reduce debt service, increase capital for equipment and improve cash flow position
- Difference in the amount of funding allocated for equipment in the application (\$6 million) versus the supporting documentation (\$5 million) is based on the fact that project applicant is still identifying their needs
- Fee will be calculated on \$14 million
- Project needs to close by the end of the year

Motion: David O'Halloran, seconded by John Morrow, motioned to adopt said resolution.

Vote: The motion was adopted.

Adjournment

Motion: John Morrow, seconded by David O'Halloran, motioned to adjourn the meeting

Vote: The motion was adopted

The meeting was adjourned at 10:02 a.m.

The next meeting of the Ulster County Capital Resource Corporation is scheduled for 9:00 a.m., Wednesday, December 8, 2010, Conference Room 108, Business Resource Center, Development Court, Kingston, NY.

Respectfully submitted,

John Morrow, Secretary