

MINUTES

February 21, 2013

UCDC BOARD MEMBERS

Anthony Campagiorni
Chair

James Maloney
Vice Chair

Ward Todd
Secretary

Daniel Hauspurg
Treasurer

March Gallagher
Joshua Ratner

A regular meeting of the Board of Directors of the Ulster County Development Corporation was held at 4:00 p.m. on Thursday, February 21, 2013, Karen Binder Library, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

The following members were present:

Carl Chipman

March Gallagher

Daniel Hauspurg

James Maloney

Joshua Ratner

Nancy Schaefer

Ward Todd

Representing Michael Hein

Representing Terry Bernardo

The following members were absent:

Anthony Campagiorni

Donald P. Christian

Robert Kinnin

Gregg Swanzey

Representing David O'Halloran

Representing Shayne Gallo

The following ex-officio members were absent:

David Donaldson

Dennis Doyle

Kenneth Ronk

Carol Smith

The following staff members of the Office of Business Services were present:

Linda Clark

Additional Attendees:

Lindley Churchill

Sickler, Torchia, Allen & Churchill CPAs

Secretary Ward Todd called the meeting to order at 4:00 p.m.

MINUTES

Motion: Carl Chipman, seconded by Joshua Ratner moved to adopt the Minutes of the January 24th and January 30th, 2013 Minutes. Copies of said Minutes are on file.

Vote: The motion was adopted unanimously.

FINANCIALS

Lindley Churchill presented an overview of the financials for the period(s) ending December 31, 2012 and January 31, 2013. Copies of said financials are on file. Discussion included but was not limited to the summarization of the balance sheet, the doubtful account, and discrepancies between the December and January statements, etc. The members of the Board requested that based upon the questions raised during discussion, amended January financials be presented for review once again at the March meeting of the Board of Directors.

Motion: March Gallagher, seconded by James Maloney, moved to approve the financials for the period ending December 31, 2012.

Vote: The motion was adopted unanimously.

March Gallagher volunteered to prepare the MD&A (Management Discussion and Analysis) for the 2012 UCDC Audit.

In addition, it was determined that it was possible that by the March meeting of the Board of Directors a decision would be made on the direction of future accounting services for the corporation.

BYLAWS

Motion: March Gallagher, seconded by Carl Chipman, moved to approve the amended Bylaws. A copy of said Bylaws is on file.

Vote: The motion was adopted unanimously.

ADJOURNMENT

Motion: Nancy Schaef, seconded by James Maloney, moved to adjourn the meeting.

Vote: The motion was adopted.

The meeting was adjourned at 4:38 p.m.

RE-CONSTITUTED BOARD OF DIRECTORS

Temporary Chair March Gallagher called the meeting to order at 4:40 p.m.

Based upon the new Bylaws of the Corporation, the membership of the Board of Directors of Ulster County Development Corporation are as follows:

Representatives of Business and Industry

Anthony Campagiorni
Daniel Hauspurg
Joshua Ratner
Ward Todd
Vacancy

March Gallagher – representing the Office of the Ulster County Executive
James Maloney – representing the Office of the Ulster County Legislature

It was noted that currently there is one vacancy on the Board from business and industry.

ELECTION OF OFFICERS

Anthony Campagiorni - Chairman
James Maloney - Vice Chairman
Daniel Hauspurg - Treasurer
Ward Todd - Secretary

Motion: March Gallagher, seconded by Joshua Ratner, motioned to approve the 2013 Slate of Officers of the Corporation.

Vote: The motion was adopted unanimously.

ANNUAL HOUSEKEEPING APPOINTMENTS AND APPROVAL OF POLICIES

Appointment of Chief Executive Officer

Anthony Campagiorni

Appointment of Chief Financial Officer to the Corporation

Daniel Hauspurg

Appointment of Audit Firm of the Corporation

Teal, Becker Chiamonte, CPAs

Appointment of Corporation Counsel

Sean Denvir, Ryan, Roach & Ryan, LLP

Appointment of Bank of the Corporation and Accounts

M&T Bank

Approval and Confirmation of Corporation Policies

Bylaws
2013 Mission Statement and Performance Goals
Code of Ethics
Compensation Policy
Defense and Indemnification Policy
Investment and Deposit Policy
No Extension of Credit
Procurement Policy
Property Disposition Policy
Travel Policy and Reconciliation of Expense
Whistleblower Policy

Appointment of Contract Officer

Anthony Campagiorni

Appointment of Investment Officer

Anthony Campagiorni

Appointment of Governance Committee Members

Anthony Campagiorni
March Gallagher
Daniel Hauspurg
James Maloney
Joshua Ratner
Ward Todd

Appointment of Audit Committee Members

Daniel Hauspurg - Chairman
Patrick Paul
Pam Wells
Ed Wolf

Appointment of Finance Committee Members

Anthony Campagiorni
March Gallagher
Daniel Hauspurg
James Maloney
Joshua Ratner
Ward Todd

Motion: James Maloney, seconded by Daniel Hauspurg, motioned to approve the 2013 Annual Housekeeping Appointments and Policies.

Vote: The motion was adopted unanimously.

ACKNOWLEDGEMENT OF FIDUCIARY DUTY

Members of the Board of Directors were asked to complete the Acknowledgement of Fiduciary Duty Forms in compliance with the NYS Authority Budget Office.

MEETING SCHEDULE

The proposed meeting schedule for the remainder of 2013 is as follows:

- March 21, 2013
- June 20, 2013
- September 19, 2013
- December 19, 2013

OLD BUSINESS

ADMINISTRATION

March Gallagher reported that at this time, more time was needed to investigate the possibility of the Office of Business Services to administer Ulster County Development Corporation. She was hopeful that at the March meeting of the Board she would be able to come back with an administration plan. It was suggested that until a decision was made, that over the next several weeks Melinda Beuf be retained at an hourly rate based upon her salary as of January, 2012 for 10 hours for the purpose of completing PARIS. Additionally, Linda Clark would be paid on an as-needed basis to complete administrative functions at an hourly rate based upon her January, 2012 salary.

Motion: March Gallagher, seconded by Daniel Hauspurg, moved to approve up to \$10,000 for the purpose of hiring temporary help to assist in the administration of the corporation, PARIS reporting and the dispersal of assets. A thorough accounting of said disbursements would be required.

Vote: The motion was adopted unanimously.

NEW BUSINESS

It was unanimously agreed that 30-days notice should be given to SUNY Ulster as to the intention of vacating the former UCDC Offices at the Business Resource Center, 5 Development Court, Kingston, NY.

ADJOURNMENT

Motion: James Maloney, seconded by Daniel Hauspurg, moved to adjourn the meeting.

Vote: The motion was adopted.

The meeting was adjourned at 5:30 p.m.

Respectfully submitted,
Linda Clark