

ULSTER COUNTY REVOLVING LOAN FUND COMMITTEE

Minutes

November 13, 2018

A meeting of the Ulster County Revolving Loan Fund was held at 4:00 P.M., November 13, 2018 in the Legislative Chambers, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

The following members were present:

James Maloney	(Chair)
Randall Leverette	(Designee for Mary Beth Maio)
Daniel Savona	
Ward Todd	
Lynn Archer	(Designee for Hector Rodriguez)
Richard Gerentine	(Arrived at 4:17)

The following members were absent:

Alice Rae Kurman-Kostrubal

The following staff members were present:

Evelyn Heinbach
Kayleen Scali

Board Counsel:

Jennifer Clark Assistant County Attorney

Chief Financial Officer:

Christopher J. Rioux, CPA, Deputy Commissioner of Finance

Additional Attendees:

The meeting was called to order at 4:02 PM

APPROVAL OF MINUTES

Motion: Randall Leverette, seconded by Daniel Savona, moved to approve the minutes of the September 4th, 2018 meeting.

Vote: The motion was adopted.

FUND BALANCES AND LOAN STATUS REPORT

Christopher Rioux, CPA Deputy Commissioner of Finance, stated that the report before the committee is dated as of October 31, 2018. There currently is \$668,025.10 available for lending. Mr. Rioux reported that all loans

are current with the exception of New World. A discussion ensued about the status of New World. Mr. Rioux informed the board that the RLF made whole on the principal. New World has currently filed bankruptcy. A copy of said report is on file.

OLD BUSINESS

Evelyn Heinbach reported that we closed on CYRE, INC and they are moving forward on expanding their business.

NEW BUSINESS

Costas & Tate- Loan Application

Chair Maloney asked Ms. Heinbach to present the review of the loan application. Costas & Tate are previous applicants. They held a working capital loan with the UCRLF for \$20,000 and recently paid the loan off in full and on time. They are coming before the board again to ask for a short term working capital loan. The building they are currently in was sold and as a result they need to relocate to a new space. Following discussion, a motion to approve the loan application was made.

Motion: Daniel Savona, seconded by Randall Leverette, moved to approve the loan application in the amount of \$15,000 for five years at the rate of 4%.

Vote: The motion was adopted.

2019 Meeting Schedule

The 2019 UCRLF meeting schedule was presented to the board. Due to scheduling conflicts the next regular board meeting will be held on Tuesday, December 4th at 3:30.

ADJOURNMENT

Motion: Randall Leverette, seconded by Daniel Savona, moved to adjourn the meeting.

Vote: The motion was adopted.

The meeting was adjourned at 4:19 P.M.

Respectfully submitted,

Kayleen Scali