KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

Hon. Steven T. Noble, President *Amanda L. Bruck, Executive Director*

MEMORANDUM

BOARD OF DIRECTORS - KINGSTON LOCAL DEVELOPMENT CORPORATION
ANDREA SHAUT, CITY OF KINGSTON ALDERMAN AT LARGE
BARBARA HILL – COMMON COUNCIL LIASON
ELISA TINTI, CITY CLERK
AMANDA L. BRUCK, KLDC EXECUTIVE DIRECTOR & KLDC RECORDING SECRETARY /COMMUNITY DEVELOPMENT DIRECTOR
GEORGE W. REDDER, ESQ., COUNSEL KLDC
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FROM: STEVEN T. NOBLE, MAYOR/PRESIDENT OF KLDC BOARD OF DIRECTORS

RE: KINGSTON LOCAL DEVELOPMENT CORPORATION BOARD MEETING

Please be advised that a meeting of the Kingston Local Development Corporation will be held at **8:00 a.m.**, **Thursday, March 16, 2023 .** Said meeting will be held in Conference Room 1, City Hall, 420 Broadway, Kingston, NY 12401.

AFFIDAVIT OF MEETING:
I, Paul Casciaro, Secretary for the Board of Directors of the Kingston Local Development Corporation, did on the **6th day of March, 2023** electronically mail this notice to the individuals listed above.

Paul Casciaro

Paul Casciaro, Secretary

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Hon. Steven T. Noble, President *Amanda L. Bruck, Executive Director*

AGENDA

Thursday, March 16, 2023 @8:00 a.m.

1. Call to Order
2. Treasurer's Report
   - Presentation of FY2022 Independently Audited Financial Statements
   - Finance Committee Report
3. Kevin McLaren – Catskill Hudson Bank request to issue **Municipal Letter of Credit** (MULOC) for qualified depository institution members to collateralize municipal deposits. A low-cost letter of credit secured by whole-loan mortgages and/or securities.
4. Approval of previous meeting - **In person** Meeting 02/16/2023
5. Adjournment

This meeting will be held in person in Conference Room #1 in City Hall, 420 Broadway.
**Recorded and streamed live on YouTube https://www.youtube.com/c/Cityof KingstonNY

Joining remotely:
Sal DeRosalia
800 Frank Sottile Blvd.
Kingston, NY 12401

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Minutes 03-16-2023

Minutes are an official record of actions the board or committee taken at a meeting, not a record of everything that was said. They serve a historical purpose, but just as important, they serve a legal purpose, documenting the group's adherence to the proper procedures and the authorities bylaws. For in-depth detail of the meeting it can be viewed using this link https://www.youtube.com/watch?v=WTtmpAWev5M

PRESENT:
BOARD MEMBERS –President Noble, Treasurer Troccia, Clement, Loizou, Borquist & Demos

STAFF - KLDC EXECUTIVE DIRECTOR / KLDC RECORDING SECRETARY – Bruck

VIRTUALLY PRESENT:
BOARD MEMBERS – DeRosalia,

ABSENT:
BOARD MEMBERS – Vice President Turco-Levin, Marmo and Borquist
KLDC COUNSEL – Redder
PLANNING DIRECTOR - Cahill
COMMON COUNCIL LIASION - Hill

Meeting was called to order by President Noble at 8:11 a.m.

President Noble introduced Kevin McLaren of Catskill Hudson Bank. Mr. McLaren came before the board to request they allow for Catskill Hudson Bank to issue a Municipal Letter of Credit (MULOC). The Federal Home Loan Bank of New York (FHLBNY) Municipal Letter of Credit (MULOC) product allows qualified depository institution members to collateralize municipal deposits with a low-cost letter of credit secured by whole-loan mortgages and/or securities. The MULOC is an efficient form of collateralization and offers significant benefits to municipalities and allows for the bank to loan more funds to potential borrowers. Doing so would not change deposits being secured and the letter still allows for the KLDC to access their funds at any given time. The MULOC is a collateralized instrument issued by the FHLBNY, a highly-rated financial institution, guaranteeing payment on behalf of its customer (FHLBNY member institutions) to a beneficiary (a municipality or under the Governmental Unit Deposit Protection Act program) for a stated period of time and under certain conditions. The FHLBNY is a highly-rated, congressionally chartered, wholesale bank within the national Federal Home Loan Bank System. U.S. Government.

A motion was made by Ms. Loizou for the Board to permit President Noble to enter into an agreement with Catskill Hudson Bank to move forward with having the bank issue the KLDC a MULOC for their accounts. Second by Treasurer Troccia. Motion carried.

A Treasurer's Report was given by Treasurer Troccia. A motion was made by Mr. Clement to accept the report as presented. Second by Mr. DeRosalia. Motion carried.

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Treasurer Troccia gave his Finance Committee Report and recommendations of the committee to the full Board. A motion was made by Mr. Clement for the guidelines to continue to allow for up to 25% of total project cost not to exceed the new maximum amount allowed to be loaned in the amount of $250,000 for the KLDC-RLF. Second by Mr. DeRosalia. Motion carried.

Treasurer Troccia gave a brief overview of the FY2022 Independently Audited Financial Statements. Said Financial Statements had previously been distributed to each Board Member for their review prior to the Board Meeting. A motion was made by Treasurer Troccia to accept the Independently Audited Financial Statements for FY2022. Second by Ms. Loizou. Motion carried.

A motion was made by Mr. DeRosalia to accept the minutes of the previous meeting of February 16, 2023. Second by Secretary Casciaro. Motion carried.

At 9:01am a motion was made by Secretary Casciaro to enter into Executive Session to discuss the application brought before the Board at the previous Board Meeting. Second by Treasurer Troccia.Motion carried.

At 9:18 am a motion was made by Mr. Clement to exit Executive Session. Second by Mr. Rosalia. Motion was carried. There is not a vote on any business at this time.

A motion was made at 9:22am by Treasurer Troccia to adjourn. Second by Mr. DeRosalia. Motion carried.

Respectively Submitted,

Amanda L. Bruck

Amanda L. Bruck, Recording Secretary