

Ulster County CARES II Small Business Assistance Program

Board of Directors Meeting

May 9, 2023



General Updates

- Sent all 42 awardees their project set up packets
 - Over half of awardees have completed their set up requirements
 - Reminders scheduled for May 5
- Met with Ulster County Comptroller's Office to discuss disbursement process
- Worked with Ulster Savings Bank to establish a bridge loan program
 - Information Sharing Agreement
 - Assignment Agreement

Disbursement Process

- Invoices for reimbursement begin June 5 and continue monthly
- Invoices first reviewed by project managers
- Upon approval sent to Ulster County Comptroller's Office
- Upon approval payment vouchers created
- Checks cut
- Estimated disbursement process timeline: 2-3 weeks

Bridge Loan Updates

- Project managers to host webinar with awardees explaining loan and program details
- UCEDA will disburse reimbursement funds directly to Ulster Savings
- The Assignment and Information Sharing agreements allow open communication between Ulster Savings Bank and project managers as well as direct payments.