

Ulster County Economic Development Alliance  
P.O. Box 1800, 244 Fair Street  
Kingston, NY 12402-1800  
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## **MINUTES**

Regular Meeting of the Board of Directors  
March 18, 2024

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, March 18, 2024  
Karen L. Binder Library, 244 Fair Street, 6<sup>th</sup> Floor, Kingston, NY 12401  
Members of the public were also able to join from:

via Zoom:

Join Zoom Meeting

[https://us02web.zoom.us/j/8924175](https://us02web.zoom.us/j/89241759771? Meeting ID: 892 4175 9771)

[9771?](https://us02web.zoom.us/j/89241759771? Meeting ID: 892 4175 9771) Meeting ID: 892 4175

9771

One tap mobile

+16469313860,,89241759771#,\*768137# US

+16465588656,,89241759771#,\*768137 US (New York)

or from:

604 Bradford Ct.

Boynton Beach, FL 33436

or from:

44 Bingham Road

Marlboro, NY 12542

The following Board Members were present in person:

Ward Todd

Gregory Simpson

Nejla Liias

Megan Sperry – arrived at 4:39 pm

The following Board Members were present via Zoom:

Brian Cahill

The following Board Members were absent with notice:

Herbert Litts III

Christopher Cerone

Also in attendance:

Amanda LaValle, President /CEO UCEDA

Christopher Jaros, CFO

Ulster County Office of Economic Development Staff:  
Kevin Lynch  
Samantha Liotta  
Fran DePetrillo

Other Attendees:  
March Gallagher  
Lindsay Chen  
Dan Shortt  
Roseann Daw

The meeting was called to order at 4:37 pm

### **AGENDA**

**Motion:** Ward Todd made a motion to adopt the agenda as presented, seconded by Nejla Liias.

**Vote:** Motion Passed

### **PUBLIC COMMENT ON AGENDA ITEMS**

**Discussion:** Comptroller, March Gallagher, stated that she had many comments on the upcoming agenda items. Stating that the structure of the meetings is a hinderance to providing information back to the Board. March Gallagher requested a link to the meeting recording be sent to her after the meeting.

### **MINUTES**

**Motion:** Megan Sperry made a motion to approve the minutes for the February 22, 2024 meeting as submitted, seconded by Nejla Liias.

**Vote:** Motion Passed

### **OFFICER REPORTS**

#### **President Report**

#### **NYS DEC Draft Final Interim Site Management Plan**

Amanda LaValle shared with the members the Draft Final Interim Site Management Plan (ISMP) for the for the former IBM site, as the owner of Lot 600 (OU3). UCEDA may review the 280-page document and provide NYSDEC/NYSDOH with any comments or questions. NYSDEC/NYSDOH will respond to all questions, after which the draft ISMP will be finalized and approved.

## **iPark UPDATE**

### **Workforce Innovation Center**

Amanda LaValle stated that UCEDA continues to work towards finalizing work letters as part of the lease agreement between National Resources and UCEDA. This finalized work letter will be the last piece before the lease can be executed. The work letter includes use of the space, construction and fit out, floor plan.

### **Update Management Agreement Amendment Consent**

Amanda LaValle discussed the item received from National Resources. Items of the original amendment agreement were antiquated and needed to be updated. This Second Amendment addresses easements and land use provisions. Lindsay Chen and Amanda LaValle reviewed the document and noted no issues.

**Motion:** Ward Todd made a motion to authorize Amanda LaValle to sign the Second Amendment to Management Agreement, seconded by Nejla Liias.

**Vote:** Motion Passed

### **Update Loans Amortization Schedules**

Amanda LaValle discussed the Updated Loan Amortization Schedule which is an updated schedule to the original letter and packet materials received from National Resources on February 9, 2024. Original request received from iPark 87 was for a deferment of mortgage payments for both East and West Campuses for two years and to waive interest payments. Details of the Loan Amortization Schedules were discussed. Suggestions were discussed regarding the counteroffer.

**Motion:** Ward Todd made a motion for staff to create a letter with Board concerns to Joe Cotter to negotiate National Resources counterproposal at a Special Meeting, seconded by Brian Cahill.

**Vote:** Motion Passed

## **CFO REPORT**

Chris Jaros reported that he was able to complete financials from October through December 2023. Loan summaries were also reviewed for January and February 2024.

**Motion:** Ward Todd made a motion to accept the October through December 2023 financials as well as the monthly loan fund status January through February 2024, seconded by Nejla Liias.

**Vote:** Motion Passed

## **NEW BUSINESS**

### **Audit RFP**

Upon review of four work proposals for audit for UCEDA, the top choice was EFPR Group, CPAs, PLLC.

**Motion:** Brian Cahill made a motion to accept the work proposal from EFPR Group, CPAs, PLLC as the auditor for UCEDA, seconded by Megan Sperry.

**Vote:** Motion Passed

### **Finance & Accounting RFP**

Upon review of four work proposals for financial and accounting management services for UCEDA, Bonadio & Co., LLP Certified Public Accountants was the top choice.

**Motion:** Nejla Liias made a motion to accept the work proposal from Bonadio & Co., LLP Certified Public Accountants, seconded by Megan Sperry.

**Vote:** Motion passed.

### **Special Meeting to Approve Contracts**

A Special Meeting to approve contracts for audit and financial & accounting management services for UCEDA was set for March 27, 2024 at 4:30 pm.

### **Cares 1 Audit**

Comptroller, March Gallagher, presented her findings of the audit of Cares 1 (Cares Act). Four specific findings were found. Recommendations made were specific contract items, Legislative intent needs to be clearer, businesses receiving awards need to be researched in detail and filing UCC filings to better protect UCEDA. It was strongly recommended that UCEDA take administration fees moving forward if issuing grants. Marketing of the program was also noted as an issue.

### **OLD BUSINESS**

#### **Harris Beach Invoice Approval**

Samantha Liotta presented the amended Harris Beach invoice for payment. Amanda LaValle has reviewed these invoices with Harris Beach and amendments have been made by removing and reducing some charges.

**Motion:** Brian Cahill made a motion to pay the amended Harris Beach invoice in full for East and West, 50% of Master Lease and delay Lot 600 payment until we receive the imprest account from National Resources, totaling \$40,700, seconded by Megan Sperry.

**Vote:** Motion Passed

### **Upcoming Meeting Schedule**

An upcoming meeting schedule for 2024 will be presented to the Board at the March 27<sup>th</sup> meeting.

### **PUBLIC COMMENT**

**Discussion:** No one asked for the privilege of the floor.

### **ADJOURNMENT**

**Motion:** Megan Sperry made a motion to adjourn the meeting, seconded by Ward Todd.

**Vote:** Motion Passed

The meeting was adjourned at 6:02pm