

Ulster County Economic Development Alliance  
P.O. Box 1800, 244 Fair Street  
Kingston, NY 12402-1800  
Tel: 845.340.3556



## **MINUTES**

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, July 15, 2024  
Karen L. Binder Library, 244 Fair Street, 6<sup>th</sup> Floor, Kingston, NY 12401  
Members of the public were able to join from:

Via Zoom:

Via Zoom:  
Join Zoom Meeting

<https://us02web.zoom.us/j/85815520015?>

Meeting ID: 858 1552 0015  
Passcode: 325763

One tap mobile  
+16469313860,,85815520015#\*325763# US  
+16465588656,,85815520015#\*325763# US (New York)

Or from:  
1106 Dalewood St.  
Kingston, NY 12401

The following Board Members were present in person:

Gregory Simpson, Chair  
Ward Todd  
Herbert Litts III  
Megan Sperry  
Christopher Cerone

The following Board Members were present via Zoom:

Brian Cahill

The following Board Members were absent with notice:

Nejla Liias

Also in attendance:

Amanda LaValle, President /CEO UCEDA, Deputy County Executive

Chris Jaros, Deputy Commissioner, Department of Finance

Ulster County Office of Economic Development Staff:

Kevin Lynch, Director

Samantha Liotta, Business Services Administrator

Barbara Loughran, Business Services Administrator

Fran DePetrillo, Confidential Secretary

Other Attendees:

Dan Shortt, Ulster County Attorney's Office

March Gallagher, Ulster County Comptroller (Zoom)

Dan Grippo, Harris Beach (Zoom)

Dennis Doyle, Director, Ulster County Planning Department

Jeff Collins, Ulster County Legislator (arrived 5:49 pm)

The meeting was called to order at 4:31 pm

### **AGENDA**

**Motion:** Megan Sperry made a motion to adopt the agenda as presented, seconded by Herb Litts.

**Vote:** Motion Passed

### **MINUTES**

**Motion:** Christopher Cerone made a motion to approve the minutes for the June 17, 2024 meeting as submitted, seconded by Megan Sperry.

**Vote:** Motion Passed

### **OFFICER REPORTS**

#### **President/CEO Report**

#### **iPark Updates**

#### **Mortgage Deferment, Substantial Completion Reverter**

Amanda LaValle reviewed the mortgage deferment draft dated July 10, 2024 with the board members, that includes a one year deferment. Dan Grippo, Counsel from Harris Beach, was brought into the discussion at this time. It was noted that Ulster County Comptroller Gallagher sent an email with two recommendations to the UCEDA Board today. Comptroller Gallagher's first recommendation was that the interest continue to accrue on the iPark loans during any deferment. Secondly, that any approvals of the deferment of amortization or issuance of the "substantial completion" memorialization be made contingent on iPark providing documentation of the \$5,000,000 of

environmental costs to date. That way, UCEDA has documentation in the records that justifies in part the \$7 million remediation credit to the \$12 million purchase price. Board members discussed the conditions of the draft in detail. Board members agreed that Dan Grippo would remind counsel for National Resources that they are required, according to 3.9b of the purchase and sale agreement, upon satisfactory completion of the environmental clean-up, purchaser shall promptly submit to seller a written accounting of aggregate costs and expenses incurred by purchaser together with such reasonable documentation, information, invoices and statements as seller may reasonably require. UCEDA, at this time, is requesting an interim accounting of the \$5 million National Resources has spent on clean-up thus far.

**Motion:** Megan Sperry made a motion to accept the Ulster County Comptroller's recommendation to continue to accrue interest during any deferment for iPark, seconded by Christopher Cerone.

**Vote:** Motion Passed

**Motion:** Megan Sperry made a motion that in order to consider the loan modification, UCEDA would require National Resources to submit substantiation of environmental clean-up expenditures to-date, satisfactory to the board to show the \$5 million spent, seconded by Christopher Cerone.

**Vote:** Motion Passed

Dan Grippo, Counsel from Harris Beach for UCEDA, will modify the documentation to reflect these two motions and inform counsel for National Resources.

### **Partial Release**

Amanda LaValle reviewed, in detail, the Summary of Request for Partial Release presented by National Resources. Amanda further discussed the maps, the boundaries that would be dissolved and that the SBL's will be determined by real property tax service, meaning the SBL's are not going to be reused. Once the boundaries are dissolved, they will be part of the new Master Parcel. When these properties are absorbed the coverage ratio goes back to 1.01. Dennis Doyle shared comments of his review of this proposal with the board members. Dan Grippo gave an overview of what materials will be satisfactory to the board to agree to the partial release. Amanda LaValle and Dan Grippo will work together on the metes and bounds from the plat, finding the right place to put this into the note. UCEDA wants to make sure that the agreement, agrees with the plat.

### **60-64 Boices Lane Water & Sewer / Tax Bill / National Resources**

Amanda LaValle discussed the Town of Ulster levy on Lot 600. Board members were updated on the National Resources bill for water and sewer which was tax levied onto

the 600 parcel. UCEDA still owns this parcel. National Resources has replaced the meter but still needs to replace the piece for accurate readings. National Resources has been informed that UCEDA will need to recoup the \$11,067.50 that was tax levied by the Town of Ulster. Dennis Doyle shared his historical knowledge of power supply at the property. Amanda will speak to Dan Grippio as to how to proceed.

### **CFO Report**

### **RLF Update**

Chris Jaros reviewed the Bread Alone Satisfaction of Loan in the amount of \$115,861.51. Amanda LaValle noted that a satisfaction of loan letter will go out to Bread Alone and the loan was satisfied with interest.

Chris Jaros reviewed the April 2024 UCEDA Financials. The UCEDA 2023 audit is being conducted by EFPR and is nearing completion. The Bonadio Group is now logged in to assist with financial services.

**Motion:** Megan Sperry made a motion to accept the April 2024 financials, seconded by Ward Todd.

**Vote:** Motion Passed

## **ECONOMIC DEVELOPMENT**

### **Ulster County Revolving Loan Fund**

Kevin Lynch, Director of Economic Development and Barbara Loughran, Business Service Administrator, provided an overview and update of the UCRLF current status and steps moving forward. Dennis Doyle shared the history of the CDBG program. Kevin Lynch shared his thoughts to bridge gaps moving forward and the restructuring of the program to meet the businesses needs. Steps to move forward with a new plan and infrastructure will be discussed at a future meeting. Board members shared what they would like to see moving forward.

## **NEW BUSINESS**

### **Harris Beach**

Two invoices from Harris Beach were reviewed for payment. One invoice in the amount of \$2,844.00 and one in the amount of \$3,349.20 for work on the master lease.

**Motion:** Megan Sperry made a motion to pay the invoices for Harris Beach, seconded by Ward Todd.

**Vote:** Motion Passed

### **Bonadio Invoice**

An invoice was presented to the board from The Bonadio Group in the amount of \$4,000 for financial services and risk management since their contract started. The board is requesting a detailed breakdown for this invoice and future invoices.

**Motion:** Megan Sperry made a motion to pay the invoice in the amount of \$4,000 with the request for detailed invoicing in the future, seconded by Ward Todd.

**Vote:** Motion Passed

### **EFPR Invoice**

An invoice was presented to the board from EFPR Group for audit services rendered to date in the amount of \$8,000. Board discussion was held similar to The Bonadio Group invoice discussion, that a detailed summary for this invoice and future invoices is requested.

**Motion:** Herb Litts made a motion to pay the invoice in the amount of \$8,000 for audit services with the request for detailed invoicing in the future, seconded by Christopher Cerone.

**Vote:** Motion Passed

### **OLD BUSINESS**

Amanda LaValle announced that UCEDA has a countersigned lease for iPark.

### **PUBLIC COMMENT**

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

### **ADJOURNMENT**

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

**Vote:** Motion Passed

The meeting was adjourned at 6:30 pm