

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 Thursday, November 14, 2024
Karen L. Binder Library, 244 Fair Street, 6th Floor, Kingston, NY 12401
Members of the public were able to join from:

Via Zoom:
Join Zoom Meeting
<https://us02web.zoom.us/j/81211909555>

Meeting ID: 812 1190 9555
Passcode: 807691

One tap mobile
+16469313860,,81211909555#,,, *807691# US
+16465588656,,81211909555#,,, *807691# US (New York)

The following Board Members were present in person:
Gregory Simpson
Ward Todd
Megan Sperry
Brian Cahill

The following Board Members were absent with notice:
Christopher Cerone
Nejla Liias
Herb Litts III

Also in attendance:
Kevin Lynch, President /CEO UCEDA, Director Economic Development
Chris Jaros, Deputy Commissioner, Department of Finance

Ulster County Office of Economic Development Staff:
Fran DePetrillo, Confidential Secretary

Other Attendees:
Lindsay Chen, Ulster County Attorney's Office
Allison Fausner, Associate from Cuddy & Feder LLP (Zoom)

The meeting was called to order at 4:40 pm

AGENDA

Motion: Megan Sperry made a motion to adopt the agenda as presented, seconded by Brian Cahill.

Vote: Motion Passed

MINUTES

Motion: Megan Sperry made a motion to approve the minutes for the October 21, 2024 meeting, seconded by Brian Cahill.

Vote: Motion Passed

OFFICER REPORTS

President/CEO Report

Ulster County Economic Development RLF Update

Kevin Lynch, stated that he would like to discuss the RLF proposal with the County Executive prior to presenting it to the Board. We are about at the 90% mark for getting the fund up and going. The last remaining piece is to develop a portal.

iPark Updates

Workforce Innovation Center Update

The County Executive met with National Resources yesterday and it is projected for the Workforce Innovation Center space to be completed sometime in March 2025.

There has been discussion for both SUNY's as it relates to access to the second floor and common areas. Lindsay Chen was at the meeting yesterday and relayed information about this to the Board. Access issues relate to getting from the front door to upstairs, options are being discussed amongst counsel. Modifications to the Master Lease might be necessary and the Board will be informed of any changes.

Lot 600

Kevin Lynch informed the Board that there is an access agreement letter in the Board packet. National Resources requires access to Lot 600 to make improvements to the electrical infrastructure. UCEDA has required National Resources to submit proof of insurance and to add UCEDA to the rider on the insurance policy, which has been done. Kevin requested Board approval to sign and send the access agreement letter.

Motion: Brian Cahill made a motion to submit the letter granting access to National Resources to Lot 600 for electrical infrastructure repair with letter updates to President name, title and date, seconded by Megan Sperry.

Vote: Motion Passed

CFO Report

July 2024 August 2024 Financials

Chris Jaros noted that the July 2024 and August 2024 UCEDA Financials were reviewed at the October 21st meeting, however, a motion was not made to accept the financials.

Motion: Brian Cahill made a motion to accept the July and August 2024 financials, seconded by Megan Sperry.

Vote: Motion Passed

Chris Jaros presented the September 2024 UCEDA Financials to the Board.

Motion: Brian Cahill made a motion to accept September 2024 UCEDA Financials, seconded by Megan Sperry.

Vote: Motion Passed

Presentation of 2023 990

Chris Jaros presented the 2023 990 tax return. Chris stated there was a shift in the logic from 2022, mainly in the concept of rental space. In 2022's return it was listed as rental units, the new rationale is that it is actual rental space. Therefore, it was not subject to tax for 2023 and we hope to recoup what was paid in 2022. EFPR representatives agreed with this interpretation of the tax law. Chris Jaros presented a draft for the new journal entry form, which was an item that came out of the audit. Board members will review the draft and it will be an item for the December 16th meeting agenda.

Motion: Ward Todd made a motion to accept the 990 as presented, seconded by Brian Cahill.

Vote: Motion Passed

Ward Todd signed the e-file form as UCEDA Treasurer.

NEW BUSINESS

Approval to Pay Harris Beach Invoices

The Board reviewed the invoices included in the packet for Harris Beach. All invoices for Harris Beach for August, September and one invoice for October were included in the Board packet.

Motion: Brian Cahill made a motion to approve the presented Harris Beach invoices, seconded by Ward Todd.

Vote: Motion Passed

Approval to Pay EFPR Group, CPAs, PLLC Invoice

Invoice was presented to pay EFPR Group for 2023 audit and 990 material preparation in the amount of \$3,700.00.

Motion: Brian Cahill made a motion to pay EFPR Group invoice as presented, seconded by Megan Sperry.

Vote: Motion Passed

Approval to Pay Bonadio Group Invoices

Invoice totaling \$4,100.00 was presented to pay The Bonadio Group.

Motion: Ward Todd made a motion to pay The Bonadio Group for the invoice presented, seconded by Brian Cahill.

Vote: Motion Passed

OLD BUSINESS

Loan Modification

Kevin Lynch began discussion regarding National Resources. Brian Cahill asked if the Board should be entering into Executive Session. Board Members agreed not to enter into Executive Session. Kevin Lynch stated that currently National Resources has not paid their 2024 principal and interest amounts under the Mortgage Note. Previous conversations with National Resources around loan modification and restructuring have stalled. As we move into 2025 we are going to see payments due for principal interest which will include a default rate. A restructuring proposal is a positive move to give National Resources leeway in terms of capital expenses, additional cashflow for upcoming projects, to attract businesses and deal with remediation issues. The proposal is for interest only in 2026 and 2027, then mortgage principal and interest payments will resume in 2028. In 2025 they are not making interest or principal payments, however, administrative fees are due in 2025. It is also being proposed to lower principal payments and extend them out further. It is requested that National Resources will provide monthly and/or quarterly project updates. Kevin has also suggested exploring incentives with UCIDA. Going forward he will work on actual terms to present to the Board.

UCEDA Board members present addressed various concerns and made suggestions. Concerns from Board members not present were reviewed with the Board as well. Some items of concern were negotiations and relationship status between Town of Ulster and National Resources, timeliness of payments, National Resources staying current on paying taxes.

Motion: Ward Todd made a motion to approve loan restructuring proposal with National Resources and to approve negotiations with National Resources to develop a term sheet, seconded by Brian Cahill.

Vote: Motion Passed

PUBLIC COMMENT

No members of the public requested the floor for public comment.

ADJOURNMENT

Motion: Brian Cahill made a motion to adjourn the meeting, seconded by Megan Sperry.

Vote: Motion Passed

The meeting was adjourned at 5:21 pm