

Ulster County Economic Development Alliance
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MINUTES(DRAFT)

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, December 16, 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/86837345815>

Meeting ID: 868 3734 5815
Passcode: 807518

One tap mobile
+16469313860,,86837345815#,,,,*807518# US
+16465588656,,86837345815#,,,,*807518# US (New York)

The following Board Members were present in person:
Gregory Simpson
Ward Todd
Herb Litts III
Nejla Liias

The following Board Members were present via Zoom:
Brian Cahill

The following Board Members were absent with notice:
Megan Sperry
Christopher Cerone

Also in attendance:
Kevin Lynch, President /CEO UCEDA, Director Economic Development
Amanda LaValle, Vice President, Deputy County Executive
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

March Gallagher, Ulster County Comptroller (Zoom)
Dan Grippo, Harris Beach (Zoom)
Allison Fausner, Associate from Cuddy & Feder LLP (Zoom)

The meeting was called to order at 4:35 pm

AGENDA

Motion: Ward Todd made a motion to adopt the agenda as presented, seconded by Herb Litts.

Vote: Motion Passed

MINUTES

Motion: Ward Todd made a motion to approve the minutes for the November 14, 2024 meeting, seconded by Herb Litts.

Vote: Motion Passed

CHAIRMAN REPORT

Chair, Gregory Simpson, stated that he plans to share a formal report of the year in review at the January 2025. At this time, Gregory thanked everyone for their work and support through this past year, noting the unfortunate passing of Joe Cotter from National Resources. Gregory is pleased with the progress that has been made with UCEDA finances.

OFFICER REPORTS

President/CEO Report

President / CEO Quarterly Report

Kevin Lynch plans to provide the Board with quarterly updates moving forward. Kevin provided a summary of the last quarter. Kevin is in communication with the team at The Bonadio Group, focusing on the importance staying compliant with UCEDA's finances. Kevin provided the update that Restore NY funding, to assist with remediation, has been granted to National Resources. There are number of good prospects for future tenants at iPark, a few are clean energy companies, which is good news. Work continues on consolidation of funds from RLF and also to streamline some of the reporting governance and compliance. Kevin plans to focus on a strategic plan for the upcoming year.

iPark Updates

Workforce Innovation Center Update

There was a meeting last week, Amanda and Lindsay were in attendance with Kevin. Negotiations continue around the Workforce Innovation Center. Work continues on first floor, hopeful to deliver by March 1st.

CFO Report

October 2024 Financials

Chris Jaros presented the October 2024 financials to the Board. Chris noted that the \$500,000 CD was opened in October 2024 at 4.25% for three months.

Motion: Herb Litts made a motion to accept the October 2024 financials, seconded by Nejlja Liias.

Vote: Motion Passed

The Board has reviewed the journal entry approval form draft that Chris provided. The journal entry form will address one of the audit findings. Herb Litts inquired as to payoff options for the two remaining RLF participants. Currently Fruition Chocolate and Cyre/Pika Farm are not interested in a payoff option.

Motion: Ward Todd made a motion to accept the three journal entry forms, one for each type of transaction with the amendment to add titles to the three individuals signing off on the transaction, seconded by Herb Litts.

Vote: Motion Passed

Brian Cahill inquired about the County Comptroller's approval of these changes and that they satisfy the issues that she brought up in her internal audits to the County. The County Comptroller stated that they are an improvement. Board Member Cahill asked the County Comptroller if she would recommend doing something different. County Comptroller has no recommendations beyond what is presented, at this time.

Nejlja Liias inquired whether UCEDA is moving towards identifying new community partnerships in 2025 with local loan partners. Kevin responded by saying it is one of things we are doing with RLF, revamping and building stronger partnerships around co-funding.

NEW BUSINESS

Portfol (RLF)

Portfol provides a software package that provides portfolio management, which was recommended by Catskill Watershed. This software would help the RLF to be efficient in terms of amortization schedules, tracking loans and implement risk management practices. Chris Jaros was recently provided an overview of the services and thought it

would be a benefit to the program. Gregory Simpson inquired about other companies offering this service and price comparison. Other companies were considered, however, so far no other providers offered the service at this cost structure. Gregory requested that research that has been done with other companies be provided to the Board to compare. Kevin will provide comparable packages.

OLD BUSINESS

iPark Mortgage Restructuring

At last month's meeting the Board voted to approve the mortgage modification. This needs to be formalized in the PSA to reflect the change in amortization schedule. Lindsay Chen has been working on this matter. Dan Grippo, Harris Beach was present at the meeting via Zoom at this time. Two main things to review are they UCEDA would require National Resources to pay their taxes and two provide UCEDA with monthly project update reports. The excel spreadsheet with current schedule was reviewed along with the modification recommendations. iPark is verbally in agreement with the modifications. It would give them a runway to reach stabilization and time to attract new businesses to the site. Dan Grippo reviewed the terms with the Board. These terms include replacing the sublease language with substantial completion as a condition.

Motion: Ward Todd made a motion to accept the mortgage restructuring agreement for the West campus and East campus, seconded by Nejla Liias.

Vote: Motion Passed

PUBLIC COMMENT

Ulster County Comptroller, March Gallagher request a copy of the amortization schedule that was discussed at this meeting. Comptroller requested that in the future if the UCEDA Board wants an opinion from the Comptroller, to please put that request in writing.

ADJOURNMENT

Motion: Herb Litts made a motion to adjourn the meeting, seconded by Nejla Liias.

Vote: Motion Passed

The meeting was adjourned at 5:21 pm