

Ulster County Economic Development Alliance
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MINUTES

Governance Committee Meeting
March 17, 2025

Governance Committee Meeting of the Ulster County Economic Development Alliance was held at 2:30pm on Monday, March 17, 2025, at Karen L. Binder Library, 244 Fair Street, 6th Floor, Kingston, NY 12401

Members of the public were also able to join from:

Via Zoom:

Join Zoom Meeting

<https://us02web.zoom.us/j/84268142161>

Meeting ID: 842 6814 2161

Passcode: 228544

One tap mobile

+16469313860,,84268142161#,,,,*228544# US

+16465588656,,84268142161#,,,,*228544# US (New York)

Or from:

604 Bradford Ct.

Boynton Beach, FL 33436

The following Governance Committee Members were present in person: (quorum established):

Herb Litts III

Megan Sperry

The following Governance Committee Members were present via Zoom:

Brian Cahill

Also, in attendance:

UCEDA Chair:

Gregory Simpson

UCEDA President / CEO:

Kevin Lynch

UCEDA CFO:

Christopher Jaros

UCEDA Board Treasurer:

Ward Todd

This institution is an equal opportunity provider, employer, and lender.

Ulster County Office of Economic Development Staff:

Joshua Stratton-Rayner

Deputy Director, Economic Development

Fran DePetrillo

Confidential Secretary, Economic Development

Other Attendees

March Gallagher

Ulster County Comptroller (Zoom)

Charles Dinstuhl

Ulster County Comptroller's Office (Zoom)

Timothy Doyle, CPA, Partner The Bonadio Group (Zoom)

The meeting was called to order at 2:30pm.

AGENDA

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

Vote: The motion passed.

At this time, Herb Litts called for a motion to enter Executive Session. The reason for requesting Executive Session is to discuss the financial matters of Ulster County Economic Development Alliance by presentation of the financial and risk management assessment presented by The Bonadio Group.

Motion: Herb Litts made a motion to move into Executive Session, seconded by Megan Sperry.

Vote: Motion Passed

In addition to UCEDA Governance Committee members, individuals were identified who should remain in Executive Session: UCEDA Officers, UCEDA/Economic Development Staff, The Bonadio Group representative.

March Gallagher, Ulster County Comptroller, requested as the internal auditors for the County and this agency to remain in the meeting, as well as Deputy Comptroller, Charles Dinstuhl. Committee members made the decision to have Comptroller Gallagher and Deputy Comptroller Dinstuhl remain in the session.

Meeting recording was paused.

The following individuals remained:

Herb Litts

Megan Sperry

Brian Cahill (Zoom)

Timothy Doyle

Gregory Simpson

Ward Todd

Kevin Lynch
Chris Jaros
March Gallagher (Zoom)
Charles Dinstuhl (Zoom)
Joshua Stratton-Rayner
Fran DePetrillo

Motion: Herb Litts made a motion to enter Executive Session, seconded by Megan Sperry.

Vote: The motion passed.

New Business

Presentation of Financial and Risk Management Assessment Report

Discussion: Timothy Doyle from The Bonadio Group presented the findings of their risk management assessment for UCEDA for 2023. This report focuses on the risk assessment of internal controls of the UCEDA's operations, financial reporting policies, procedures and functional activities. They provided a thorough overview. Discussion was held including any findings.

Motion: Herb Litts made a motion to come out of Executive Session, seconded by Megan Sperry.

Vote: Motion passed.

Herb Litts stated for the record that no decisions or votes were taken during Executive Session.

PUBLIC COMMENT

Herb Litts commented that a lot of what he has seen and heard, shows we do need a strategic plan and put them in writing. Herb Litts also stated that many risks that were mentioned are for programs and transactions that UCEDA will no longer be doing. Many of the high-risk observations are hindsight. Group discussion was held that strategic planning will be helpful as we move forward into new Revolving Loan Fund and other programs. Clarity around what UCEDA does moving forward, will be essential.

Comptroller Gallagher asked to have it noted that while hoping UCEDA will never be in the middle of a Tech City transaction again, they are in the middle of it now, and that responsibility is going to continue for the life of the mortgage, which could be several years. The risks associated with that and any potential non-payments of taxes on the property continue. Herb Litts agreed and restated that he does not see future real estate transactions coming.

ADJOURNMENT

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

Vote: The motion was adopted.

The meeting was adjourned at 3:27pm.

DRAFT