

Ulster County Economic Development Alliance
P.O. Box 1800, 244 Fair Street
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MINUTES

Regular Meeting of the Board of Directors

A regular meeting of the Board of Directors of the Ulster County Economic Development Alliance was held immediately following the Audit Committee Meeting on Tuesday, April 11, 2023 at 244 Fair Street, 6th Floor, Kingston, NY 12401.

Members of the public may attend at the location above or:

925 Sonoma Drive, Sacramento, CA 95819

920 Broadway, New York, NY 10013

20 Esther Place, Lake Katrine, NY 12449

Or via Zoom

<https://us02web.zoom.us/j/85046155053>

Meeting ID: 850 4615 5053

One tap mobile

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+16465588656,,85046155053# US (New York)

The following Board Members were present in person:

Herb Litts

Brian Cahill

The following Board Members were present via Zoom:

Zach Kleinhandler (at 4:35pm)

Ashley Knox

Sarah Haley

Also, in attendance were:

President/CEO: Tim Weidemann Director, Ulster County Office of Economic Development

CFO: Adam Korol Deputy Commissioner, Ulster County Department of Finance

Ulster County Office of Economic Development Staff:

Joshua Stratton-Rayner Deputy Director, Economic Development

Samantha Liotta Business Services Administrator

Other Attendees

Charles Dinstuhl Ulster County Comptroller's Office

March Gallagher Ulster County Comptroller

Alicia DiMarco Ulster County Comptroller's Office

Lindsay Chen County Attorney's Office

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

Michael D'Arcy Ulster County Department of Environment
Amanda LaValle Ulster County Executive's Office
Nina Schmidbaur Member of the public

The meeting was called to order by Chair Sarah Haley at 4:17 P.M.

AGENDA

Motion: Herb Litts made a motion to accept the agenda; seconded by Brian Cahill.

Vote: Motion Passed

PUBLIC COMMENT ON AGENDA ITEMS

Discussion: Sarah Haley granted Comptroller Gallagher the floor. Comptroller Gallagher explained she has recommendations regarding journal entries on the UCEDA financials and expressed concerns regarding the environmental costs to date at iPark87 with reference to the release of mortgage on the agenda. Comptroller Gallagher explained it's not clear to the Comptroller's office how claims regarding the environmental costs are validated. Comptroller Gallagher also requested to be informed about what parcels a mortgage will be held on.

MINUTES

Motion: Herb Litts made a motion to approve the minutes for the April 4, 2023, Special Board Meeting as submitted, seconded by Brian Cahill.

Vote: Motion Passed

PRESIDENT/CEO REPORT

Project Updates

Discussion: Timothy Weidemann announced the closing at Enterprise West took place the previous week and the Purchase and Sale Agreement for the Lot 600 parcel was executed. Timothy Weidemann then handed the floor to Michael D'Arcy who provided an update regarding UGREEN and the Green Business Champions.

CFO REPORT

Discussion: Adam Korol explained that he is working with the auditors and Ulster County on how best to handle journal entries and as a result updated financial reports are on hold.

NEW BUSINESS

Partial Release of Mortgage for iPark 87

Discussion: Timothy Weidemann explained that as iPark87 has been approaching lending institutions they have been encountering difficulty for approval as a result of the mortgage lien on parcels on the East side of iPark87. As a result of this difficulty, iPark87 is requested a release of mortgage on tax lots 110, 170, 500, 700, 800, 900, and part of 270 with a coverage ratio of above one due to the current principal owed to UCEDA. Sarah Haley and Zac Kleinhandler both asked if UCEDA could move to second position instead of a full release to which Timothy Weidemann replied that the lender would not accept that in this case. The Board expressed this request is the exception and not the rule. They would seek to maintain traditional thresholds with a coverage ratio greater than 1.23. Timothy Weidemann was asked to communicate that threshold to iPark87 and inform them that threshold will be used to make any future determinations in the future.

Motion: Zac Kleinhandler made a motion to approve the release of the mortgage on tax lots 110, 170, 500, 700, 800, 900, and part of 270, seconded by Brian Cahill.

Vote: Motion passed

Approve Recommendations of the Cares II Review Committee for Awards

Discussion: Timothy Weidmann provided a brief overview of the Review Committee's process for application scoring, their award recommendations, and the associated contract agreements for awards.

Motion: Herb Litts made a motion to accept the recommendations as presented from the Cares II Review Committee, seconded by Zac Kleinhandler.

Vote: Motion passed

OLD BUSINESS

Harris Beach Invoice Approval

Discussion: Timothy Weidemann explained that the invoices up for approval tonight were those that were tabled in the previous meeting due to some confusion regarding the invoice numbers on the provided agenda.

Motion: Brian Cahill made a motion to remit payment to Harris Beach for invoice numbers 8904032, 8907092, 8904031, and 8907091, seconded by Zac Kleinhandler.

Vote: Motion passed

PUBLIC COMMENT

Discussion: Sarah Haley granted Comptroller Gallagher the floor. Comptroller Gallagher encouraged UCEDA to ensure that bank accounts are FDIC insured. Additionally, Comptroller Gallagher observed that there hasn't been a motion of discussion regarding accounting services.

ADJOURNMENT

Motion: Herb Litts made a motion to adjourn the meeting, seconded by Brian Cahill.

Vote: Motion passed. Meeting adjourned at 5:05PM