

AGREEMENT FOR PROFESSIONAL SERVICES

THIS AGREEMENT is entered into by and between the **ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.**, a local development corporation formed under the laws of the State of New York, with offices at 244 Fair Street, Kingston, New York 12401 (the “**UCEDA**”), and **BONADIO & CO., LLP**, a domestic limited liability partnership with principal offices at 6 Wembley Court, Albany, New York 12205 (the “**Firm**”), (each, a “**Party**,” together, the “**Parties**”).

RECITALS

WHEREAS, the UCEDA desires to enter into an agreement for financial and management consulting services;

WHEREAS, the Firm was the lowest, responsible proposer to respond to the UCEDA’s Request for Proposal RFP-UC23-091 (the “**RFP**”) pursuant to the terms and conditions of the RFP; and

WHEREAS, the UCEDA has agreed to engage the Firm, and the Firm has agreed to contract with the UCEDA, to provide financial and management consulting services in accordance with the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the promises and covenants set forth below, the Parties hereby agree as follows:

ARTICLE 1 - SCOPE OF SERVICES

The Firm agrees to perform the services identified in Schedule A, the Scope of Services (the “**Services**”), which is attached hereto and is hereby made a part of this Agreement. The Firm agrees to perform the Services in accordance with the terms and conditions of this Agreement. It is specifically agreed to by the Firm that the UCEDA will not compensate the Firm for any services not included in Schedule A without prior authorization, evidenced only by a written Change Order, Amendment, or Addendum to this Agreement, which is executed by the UCEDA.

ARTICLE 2 - TERM OF AGREEMENT

The Firm agrees to perform the Services **beginning March 28, 2024 and ending March 27, 2025**. Upon written notice to the Firm, the UCEDA may extend the Term of this Agreement for up to two (2) additional one (1) year periods.

ARTICLE 3 - COMPENSATION

For satisfactory performance of the Services, or as such Services may be modified mutually by a written Change Order, Amendment, or Addendum to this Agreement, the UCEDA agrees to compensate the Firm in accordance with “**Schedule B, FEES, EXPENSES AND SUBMISSIONS FOR PAYMENT**” which is attached hereto and is hereby made a part of this Agreement.

ARTICLE 4 - INDEPENDENT CONTRACTOR

In performing the Services and incurring expenses under this Agreement, the Firm shall operate as and have the status of an independent contractor and shall not act as or be an agent of the UCEDA. As an independent contractor, the Firm shall be solely responsible for determining the means and methods of performing the Services and shall have complete charge and responsibility for the Firm’s personnel engaged in the performance of the same.

ARTICLE 5 - ASSIGNMENT

The Firm shall not assign any of its rights, interests, or obligations under this Agreement, or assign any of the Services to be performed by it under this Agreement.

ARTICLE 6 – SUBCONTRACTING

The Firm shall not subcontract any of its obligations under this Agreement.

ARTICLE 7 - PERFORMANCE

In performing the Services, the Firm shall assign qualified personnel and perform such Services in accordance with the professional standards and with the skill, diligence and quality control/quality assurance measures expected of a reputable company performing Services of a similar nature. The Firm is hereby given notice that the UCEDA shall be relying upon the accuracy, competence, and completeness of the Firm's performance in using the results achieved by the Firm's performance of these Services. The Firm shall at all times comply with all applicable Federal, New York State and local laws, ordinances, statutes, rules and regulations.

ARTICLE 8 - CONFIDENTIALITY

For purposes of this Article:

- A. The term "Confidential Information" as used herein, means all material and information, whether written or oral, received by the Firm from or through the UCEDA or any other person connected with the UCEDA, or developed, produced, or obtained by the Firm in connection with its performance of Services under this Agreement. Confidential Information shall include, but not be limited to: samples, substances and other materials, conversations, correspondence, records, notes, reports, plans, drawings, specifications and other documents in draft or final form, including any documentation or data relating to the results of any investigation, testing, sampling in laboratory or other analysis, and all conclusions, interpretations, recommendations, and/or comments relating thereto.
- B. The term "Firm" as used herein includes all officers, directors, employees, agents, subcontractors, assignees or representatives of the Firm.

The Firm shall keep all Confidential Information in a secure location digitally or within the Firm's offices. The UCEDA shall have the right, but not the obligation, to enter the Firm's offices in order to inspect the arrangements of the Firm for keeping Confidential Information secure. The UCEDA's inspection, or its failure to inspect, shall not relieve the Firm of its responsibilities pursuant to this Article 8.

The Firm shall hold Confidential Information in trust and confidence, and shall not disclose Confidential Information, or any portion thereof, to anyone other than the UCEDA, without the prior written consent of the Board of Directors, and shall not use Confidential Information, or any portion thereof, for any purpose whatsoever except in connection with its performance of the Services under this Agreement.

The Firm shall notify the UCEDA immediately upon its receipt of any request by anyone other than the UCEDA for, or any inquiry related to, Confidential Information. The Firm is not prohibited from disclosing portions of Confidential Information if, and to the extent that: (i) such portions have become generally available to the public other than by an act or omission of the Firm, or (ii) disclosure of such portions is required by subpoena, warrant or court order; provided, however, that in the event anyone other than the UCEDA requests all or a portion of Confidential Information, the Firm shall oppose such request and cooperate with the UCEDA in obtaining a protective order or other appropriate remedy, unless and until the Board of Directors, upon consultation with UCEDA's counsel, in writing, waives compliance with the provisions of this Article 8, or determines that disclosure is legally required. In the event that such protective order or other remedy is not obtained, or the UCEDA waives compliance with this Article 8 or determines that such disclosure is legally required, the Firm shall disclose only such portions of Confidential Information that, in the opinion of the UCEDA's counsel, the Firm is legally required to disclose, and the Firm shall use its best efforts to obtain from the party to whom Confidential Information is disclosed, written

assurance that confidential treatment will be given to any such Confidential Information disclosed, to the extent permitted by law.

ARTICLE 9 – OWNERSHIP OF CONFIDENTIAL INFORMATION

Notwithstanding any other provision herein to the contrary:

- A. Except as required to comply with the Firm’s professional standards and Firm policies, all Confidential Information, as defined in Article 8, including all copies thereof, is the exclusive property of the UCEDA regardless of whether or not it is delivered to the UCEDA. To the extent permitted by the Firm’s professional standards and Firm policies, the Firm shall deliver Confidential Information and all copies thereof to the UCEDA upon request.
- B. To the extent that copies of Confidential Information are authorized by the UCEDA to be retained by the Firm, such information shall be retained in a secure location in the Firm’s office for a period of eight (8) years after completion of the Services, or termination of this Agreement, whichever later occurs.

ARTICLE 10 – INTELLECTUAL PROPERTY

All “Intellectual Property,” meaning all graphics, fonts, computer code (with the exception of open source code), photographs, brochures, videos, web pages, trademarks, databases, reports, plans, drawings, names and logos, or the copyright in any portion of the works issued by the UCEDA or developed or produced for the UCEDA shall at all times be proprietary to the UCEDA, and shall be the exclusive property of the UCEDA. Upon termination of this Agreement, the Firm’s right or license to use the intellectual property shall terminate.

ARTICLE 11 – PUBLICITY

The prior written approval of the UCEDA is required before the Firm, or any of its employees, representatives, servants, agents, assignees, or subcontractors may, at any time, either during or after completion or termination of this Agreement, make any statement to the media or issue any material for publication bearing on the Services performed or data collected in connection with this Agreement.

If the Firm, or any of its employees, representatives, servants, agents, assignees or subcontractors desires to publish a work dealing with any aspect of this Agreement, or of the results or accomplishments attained by its performance, they must first obtain the prior written permission of the Board of Directors which, unless otherwise agreed to in said written permission, will entitle the UCEDA to a royalty fee, and a non-exclusive and irrevocable license to reproduce, publish or otherwise use, and to authorize others to use such publication.

ARTICLE 12 - BOOKS AND RECORDS

The Firm agrees to maintain separate and accurate books, records, documents and other evidence, and to employ accounting procedures and practices that sufficiently and properly reflect all direct and indirect costs of any nature expended in the performance of this Agreement.

ARTICLE 13 - RETENTION OF RECORDS

Except as required to comply with the Firm’s professional standards and Firm policies, the Firm agrees to retain all books, records, and other documents relevant to this Agreement for six (6) years after the final payment or termination of this Agreement, whichever later occurs. To the extent deemed reasonable and under terms mutually agreed upon among the Parties, the UCEDA, any New York State and/or Federal auditors, and any other persons duly authorized by the UCEDA, shall have full access and the right to examine any of said materials during said period.

ARTICLE 14 – AUDITING AND REPORTS

All forms or invoices presented for payment to be made hereunder, and the books, records, and accounts upon which said

forms or invoices are based, are subject to audit by the UCEDA to the extent deemed reasonable and under terms mutually agreed upon among the Parties. The Firm shall submit any and all documentation and justification in support of expenditures or fees under this Agreement as may be required by the UCEDA, so that it may evaluate the reasonableness of the charges, and the Firm shall make its records available to the UCEDA upon request. All books, forms, records, reports, cancelled checks, and any and all similar material may be subject to periodic inspection, review, and audit by the UCEDA and/or other persons duly authorized by the UCEDA. Such audits may include examination and review of the source and application of all funds, whether from the UCEDA, private sources, or otherwise. The Firm shall not be entitled to any interim or final payment under this Agreement if any audit requirements and/or requests have not been satisfactorily met.

ARTICLE 15 – NO DISCRIMINATION

As required by Article 16 of the New York State Executive Law (also known as the Human Rights Law) and all other State and Federal statutory and constitutional non-discrimination provisions, including the Civil Rights Act, the Firm will not discriminate against any employee or applicant for employment because of race, creed, color, sex, national origin, sexual orientation, age, disability, genetic predisposition, carrier status, military status, domestic violence victim status, or marital status.

ARTICLE 16 - INSURANCE

For provision of the Services set forth herein and as may be hereinafter amended, the Firm shall maintain or cause to be maintained, in full force and effect during the term of this Agreement, at its expense, insurance with stated minimum coverage as set forth in “Schedule C”, which is attached hereto and is hereby made a part of this Agreement. Such policies are to be in the broadest form available on usual commercial terms and shall be written by insurers who have been fully informed as to the nature of Services to be performed by the Firm pursuant to this Agreement. Such insurers shall be of recognized financial standing, satisfactory to the UCEDA. The UCEDA shall be named as an additional insured on all commercial general liability policies with the understanding that any obligations imposed upon the insured (including, without limitation, the obligation to pay premiums) shall be the sole obligation of the Firm and not those of the UCEDA. Notwithstanding anything to the contrary in this Agreement, the Firm irrevocably waives all claims against the UCEDA for all losses, damages, claims or expenses resulting from risks commercially insurable under the insurance described in Schedule C and this Article 16. The provision of insurance by the Firm shall not in any way limit the Firm’s liability under this Agreement.

At the time the Firm submits two (2) original executed copies of this Agreement, the Firm shall include certificates of insurance evidencing its compliance with these requirements and those set forth in Schedule C.

Each policy of insurance shall contain clauses to the effect that (i) such insurance shall be primary, without right of contribution of any other insurance carried by or on behalf of the UCEDA, with respect to its interests, (ii) it shall not be cancelled or materially amended, without thirty (30) days prior written notice to the UCEDA (except in the case of cancellation for non-payment of premium, which requires fifteen (15) days prior written notice), directed to the UCEDA, and (iii) the UCEDA shall have the option to pay any necessary premiums to keep such insurance in effect, and charge the cost back to the Firm.

To the extent it is commercially available, each policy of insurance shall be provided on an “occurrence” basis. If any insurance is not so commercially available on an “occurrence” basis, it shall be provided on a “claims made” basis, and all such “claims made” policies shall provide that:

- A. Policy retroactive dates coincide with or precede the Firm’s start of the performance of Services (including subsequent policies purchased as renewals or replacements); and
- B. The Firm shall maintain similar insurance for a minimum of three (3) years following final acceptance of the Services; and
- C. If the insurance is terminated for any reason, the Firm agrees to purchase for the UCEDA, an unlimited, extended reporting provision to report claims arising from the Services performed under this Agreement; and
- D. Immediate notice shall be given to the UCEDA of circumstances or incidents that might give rise to future claims

with respect to the Services performed under this Agreement.

ARTICLE 17 - INDEMNIFICATION

The Firm agrees to defend, indemnify and hold harmless the UCEDA, including its officials, employees and agents, against all claims, losses, damages, liabilities, costs or expenses (including without limitation, reasonable attorney fees and costs of litigation and/or settlement), whether incurred as a result of a claim by a third party or any other person or entity, arising out of the Services performed by the Firm, its employees, representatives, subcontractors, assignees, or agents pursuant to this Agreement, which the UCEDA, or its officials, employees, or agents may suffer by reason of any negligence, fault, act, or omission of the Firm, its employees, representatives, subcontractors, assignees, or agents. The Firm agrees to investigate, handle, respond to, provide defense for, and defend any such claims, demands, or suits at its sole expense, and agrees to bear all other costs and expenses related thereto, even if such claims, demands, or suits are groundless, false, or fraudulent.

UCEDA will defend at its expense, and indemnify the Firm with respect to any claims, actions, or proceedings arising out of representations, information, or materials supplied by UCEDA to the Firm, and approved by UCEDA for inclusion relative to the Services provided by the Firm, pursuant to this Agreement.

ARTICLE 18 - RESPONSIBILITY TO CORRECT DEFICIENCIES

It shall be the Firm's responsibility to correct, in a timely fashion and at the Firm's sole expense, any deficiencies in its Services resulting from the Firm's failure to act in accordance with the standards set forth in Article 7 (Performance) and Schedule A, provided such deficiencies are reported to the Firm within one hundred twenty (120) days after completion and final acceptance of the Services. If the Firm fails to correct such deficiencies in a timely and proper manner, the UCEDA may elect to have others perform such corrections, and the UCEDA may charge any related cost of such corrections to the Firm and/or set-off such amount against any sums otherwise due to the Firm. These remedies, if effected, shall not constitute the sole or exclusive remedies afforded to the UCEDA for such deficiencies, nor shall they constitute a waiver of the UCEDA's right to claim damages or otherwise refuse payment, or to take any other action provided for by law, in equity, or pursuant to this Agreement.

ARTICLE 19 – FORCE MAJEURE

Neither Party hereto will be considered in default in the performance of its obligations hereunder, to the extent that performance of any such obligation is prevented and/or delayed by any cause, existing or future, beyond the control of such Party, and which by that Party's exercise of due diligence and foresight could not reasonably have been avoided ("Impacted Party") including, without limitation, the following force majeure events ("Force Majeure Events"): (a) acts of God; (b) flood, fire, earthquake, other potential disaster(s) or catastrophe(s), such as epidemics or pandemics, or explosion; (c) war, invasion, hostilities (whether war is declared or not); (d) national or regional emergencies; and (e) other similar events beyond the reasonable control of the Impacted Party.

The Impacted Party shall give written notice within thirty (30) days of the Force Majeure Event to the other Party and the Impacted Party shall use diligent efforts to end the failure or delay and ensure the effects of such Force Majeure Event are minimized.

Upon removal of such cause, the Impacted Party affected shall resume its performance as soon as reasonably possible. The Firm's financial inability to perform will not be deemed to be a Force Majeure Event regardless of the source causing such financial inability. If the Firm is so delayed in the timely performance of the Services, the Firm's sole and exclusive remedy is to request that a Change Order, Amendment, or Addendum to this Agreement be issued by the UCEDA and signed by the President of the UCEDA, permitting an extension of time to perform the Services in an amount equal to the time lost due to such delay. Such request shall be based upon written notice only, stating the specific nature of the claim, delivered to the President of the UCEDA promptly, but not later than thirty (30) days after the initial occurrence of the event giving rise to such claim. An extension of time to perform the Services may only be granted by a written Change Order, Amendment, or Addendum to this Agreement, signed by the President of the UCEDA. In no event will the UCEDA be liable to the Firm or to its subcontractors, agents, assignees, or any other person or entity for damages arising out of, or resulting from, any such delays.

ARTICLE 20 - TERMINATION

The Agreement may be terminated by either Party upon thirty (30) days written notice to the other Party. Upon termination, the Firm will turn over all files, lists, or other work product requested by the UCEDA, provided that all Services performed by the Firm have been invoiced and said invoices have been paid in full.

ARTICLE 21 - NO ARBITRATION

Any and all disputes involving this Agreement, including the breach or alleged breach thereof, may not be submitted to arbitration unless specifically agreed to in writing by the Board of Directors after consultation with the UCEDA's counsel, but must instead only be heard in the Supreme Court of the State of New York, with venue in Ulster County, or if appropriate, in the Federal District Court, with venue in the Northern District of New York, Albany Division.

ARTICLE 22 - GOVERNING LAW

This Agreement shall be governed by the laws of the State of New York, except where the Federal Supremacy Clause requires otherwise. The Firm shall render all Services under this Agreement in accordance with applicable provisions of all Federal, State, and local laws, rules and regulations as are in effect at the time such Services are rendered.

ARTICLE 23 - WAIVER AND SEVERABILITY

The failure of either Party to enforce at any time, any provision of this Agreement, does not constitute a waiver of such provision in any way or waive the right of either Party at any time to avail itself of such remedies as it may have for any breach or breaches of such provision. None of the conditions of this Agreement shall be considered waived by the UCEDA unless such waiver is explicitly given in writing by the President of the UCEDA. No such waiver shall be a waiver of any past or future default, breach, or modification of any of the terms or conditions of this Agreement, unless expressly stipulated in such waiver as executed by the President of the UCEDA.

The invalidity or invalid application of any provision of this Agreement shall not affect the validity of any other provision, or the application of any other provision of this Agreement.

ARTICLE 24 - GENERAL RELEASE

Acceptance by the Firm or its assignees, of the final payment under this Agreement, whether by voucher, judgment of any court of competent jurisdiction, administrative or other means, shall constitute and operate as a general release to the UCEDA from any and all claims of the Firm arising out of the performance of this Agreement.

ARTICLE 25 – INTENTIONALLY LEFT BLANK

ARTICLE 26 - NO CLAIM AGAINST OFFICERS, AGENTS OR EMPLOYEES

No claim whatsoever shall be made by the Firm against any officer, agent, or employee of the UCEDA, for or on account of any act or omission in connection with this Agreement.

ARTICLE 27 - ENTIRE AGREEMENT

The rights and obligations of the Parties and their respective agents, successors and assignees shall be subject to and governed by this Agreement, including Schedules A, B, C and D, which supersedes any other understandings or writings between or among the Parties to this Agreement.

ARTICLE 28 - SURVIVING OBLIGATIONS

The Firm's obligations, and those of the Firm's employees, representatives, agents, subcontractors, successors and assignees, assumed pursuant to Article 7 (Performance), Article 8 (Confidentiality), Article 9 (Ownership of Confidential Information), Article 10 (Intellectual Property), Article 11 (Publicity), Article 13 (Retention of Records), Article 17 (Indemnification), and Article 18 (Responsibility to Correct Deficiencies), shall survive completion of the Services and/or the expiration or termination of this Agreement.

ARTICLE 29 - NOTICES

Except as expressly provided otherwise in this Agreement, all notices given to any of the Parties pursuant to or in connection with this Agreement shall be in writing, shall be delivered by hand, by certified or registered mail, return receipt requested, or by Federal Express, Express Mail, or other nationally recognized overnight carrier. Except where otherwise specifically defined within this Agreement, notices shall be effective when received. Notice addresses are as follows:

Firm:

Bonadio & Co., LLP
6 Wembley Court
Albany, New York 12205

UCEDA:

ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.
Attn: Board Chair
244 Fair Street
Kingston, New York 12401

Any communication or notice regarding indemnification, termination, litigation or proposed changes to the terms and conditions of this Agreement shall be deemed to have been duly made upon receipt by both the UCEDA and its General Counsel at the addresses set forth herein, or such other addresses as may have been specified in writing by the UCEDA:

Mailing Address:

ULSTER COUNTY ECONOMIC
DEVELOPMENT ALLIANCE, INC.
Attention: General Counsel
Post Office Box 1800
Kingston, New York 12402

Physical Address:

ULSTER COUNTY ECONOMIC
DEVELOPMENT ALLIANCE, INC.
Attention: General Counsel
244 Fair Street, 5th Floor
Kingston, New York 12401

Either Party may, by written notice to the other Party given in accordance with the foregoing, change its address for notices.

ARTICLE 30 - MODIFICATION

No changes, amendments, or modifications of any of the terms and/or conditions of this Agreement shall be valid unless reduced to writing and signed by the Parties to this Agreement. Changes to Schedule A, the Scope of Services, in this Agreement shall not be binding, and no payment shall be due in connection therewith, unless prior to the performance of any such Services, the President of the UCEDA, executes an Addendum, Amendment or Change Order to this Agreement. The aforesaid Addendum, Amendment or Change Order shall specifically set forth the scope of such extra or additional services, the amount of compensation, and the extension of time for performance, if any, for any such extra or additional services. Unless otherwise specifically provided for therein, the provisions of this Agreement shall apply with full force and effect to the terms and conditions contained in such Addendum, Amendment or Change Order.

ARTICLE 31 - HEADINGS AND DEFINED TERMS

The Article headings used in this Agreement are for reference and convenience only, and shall not in any way limit or amplify the terms, conditions, and provisions hereof. All capitalized terms, acronyms, and/or abbreviations shall have the meanings

ascribed to them by this Agreement.

ARTICLE 32 – COUNTERPARTS

The Parties may execute this Agreement in counterparts, each of which shall be deemed an original, and all of which taken together constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile, email in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document has the same effect as delivery of an executed original of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized representatives to enter into this Agreement as of the dates set forth below, effective as of the beginning date set forth in Article 2 above.

ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.

By: _____
NAME: Gregory Simpson
TITLE: Board Chair
DATE: _____

BONADIO & CO., LLP

By: _____
NAME:
TITLE:
DATE: _____

SCHEDULE A
SCOPE OF SERVICES

1. The Firm shall perform financial and management consulting services for the UCEDA for the 2023 and 2024 fiscal years as set forth in this Schedule A and consistent with the Firm's Engagement Letter dated March 25, 2024, a copy of which is attached hereto as Schedule D and is hereby made a part of this Agreement. In the event of any conflict between the terms of this Agreement and the terms of the Firm's Engagement Letter, the terms of this Agreement shall take precedence and shall be controlling with respect to any interpretation of the meaning and intent of the Parties.
2. Financial Services
 - The Firm shall provide technical assistance and make recommendations regarding UCEDA's financial accounting methods including review of the organization's 2023 fiscal year, and any additional years in the event this Agreement is extended pursuant to Article 2, financial position and accounts to ensure consistency with generally accepted accounting standards.
 - The Firm shall review UCEDA's revolving loan accounting methods, procedures for accuracy and completeness.
 - The Firm shall conduct a financial and risk assessment of UCEDA's overall operations and recommend risk mitigating strategies.
 - The Firm shall review UCEDA's current accounting systems and financial reporting / representation for accuracy and transparency to enhance public and UCEDA Board oversight.
 - The Firm shall provide ongoing services to UCEDA for budgetary and financial planning.
 - The Firm shall provide bookkeeping services including but not limited to:
 - Creating journal entries for fiscal year 2023 and any additional years in the event this Agreement is extended pursuant to Article 2;
 - Conducting reconciliations for fiscal year 2023 and any additional years in the event this Agreement is extended pursuant to Article 2;
 - Ongoing day-to-day bookkeeping for future transactions continuing through the end of fiscal year 2024, unless extended pursuant to Article 2 of this Agreement.
 - The Firm shall provide audit and PARIS report administrative services including but not limited to:
 - Compiling materials requested by an independent auditor retained by UCEDA; and
 - Completing the PARIS report online on behalf of the UCEDA.
3. Management Consulting Services
 - The Firm shall review UCEDA's organizational structure and governance model (including ethical considerations) and make recommendations on improving organizational performance and health by enhancing structures, processes, and ways of working, including culture change.
 - The Firm shall perform an internal risk management assessment including a review of existing procedures and policies (available on UCEDA's website) and provide guidance on procedures to solidify and expand internal controls.
 - The Firm shall draft an internal compliance strategy for UCEDA intended to ensure UCEDA adheres to all relevant laws, regulations, contractual requirements, and internal policies.
 - The Firm shall perform a benchmarking assessment identifying other peer organizations and reviewing structure, staffing and procurement guidelines. The Firm shall make recommendations for the UCEDA based on the assessment conducted.
 - The Firm shall review development and implementation of initiatives including strategy, execution, operational support, and stakeholder engagement.
 - The Firm shall identify any training needs for UCEDA staff or Board members.
 - The Firm shall review practices and procedures regarding code of ethics or standards of conduct to ensure UCEDA is meeting its fiduciary responsibilities.
4. The Firm shall provide regular updates to UCEDA staff and the Board regarding additional financial and management consulting services on a schedule to be determined by the UCEDA after the completion of each of the items listed in this Schedule A.

SCHEDULE B
FEES, EXPENSES, AND SUBMISSIONS FOR PAYMENT

1. The Firm shall invoice the UCEDA on a monthly basis for the Services provided.
2. The Firm shall submit to the UCEDA original invoices for payment.
3. The Firm shall submit its invoices detailing services performed using the fee schedules below:

Financial Services	2024 Fee Schedule
Provide technical assistance and recommendations regarding financial accounting methods	\$2,500.00
Review Revolving Loan Funding Accounting	\$2,750.00
Risk assessment of UCEDA's operations and recommendations	\$5,000.00
Review current accounting systems and financial reporting	\$2,500.00
Ongoing budgetary and financial planning services	\$3,500.00
Bookkeeping services for 2023-2024 fiscal years	\$5,000.00
Audit and PARIS report administrative services	\$1,000.00
Operational capacity review and recommendations	\$3,750.00

Management Consulting Services	2024 Fee Schedule
Review of and recommendations for organizational structure and governance model	\$3,750.00
Internal risk management assessment and recommendations	\$4,750.00
Creation of internal compliance strategy	\$7,500.00
Benchmarking assessment and recommendations	\$2,500.00
UCEDA program processes review and recommendations	\$1,750.00
Program development and implementation process review and recommendations	\$1,750.00
Training needs identification	\$1,500.00
Review practices and procedures regarding code of ethics	\$1,500.00

The amounts shown on the Fee Schedules tables herein are estimates. Actual amounts shall be derived by the Firm's hourly rates and the time taken to achieve each task.

The total fee for Financial Services under this Agreement shall not exceed **TWENTY-SIX THOUSAND and 00/100 (\$26,000.00) DOLLARS**, and the total fee for Management Consulting Services under this Agreement shall not exceed **TWENTY-FIVE THOUSAND and 00/100 (\$25,000.00) DOLLARS**. In the event this Agreement is extended pursuant to Article 2, the Firm shall provide not-to-exceed amounts for subsequent one-year periods.

4. In the event UCEDA requests the Firm provide additional services outside the scope listed in Schedule A, hours will be billed to UCEDA according to the following discounted fee schedule:

Partner	\$405.00
Principal	\$365.00
Manager	\$280.00
Staff	\$155.00

In the event this Agreement is extended pursuant to Article 2, the Firm shall provide updated rates for Services for subsequent one-year periods. Any such additional services shall be performed only if set forth in an Amendment to this Agreement.

5. The Firm's invoices must contain, or have attached, sufficient supporting detail, as reasonably required by the UCEDA, to verify the claim.
6. In no event shall claims be submitted in advance or accrued prior to expenditure.
7. The Firm's final invoice under this Agreement shall be submitted by the tenth (10th) day of the month following the ending date contained in Article 2 (Term of Agreement).
8. The UCEDA will remit payment to the Firm within sixty (60) days of approval of the invoice by the UCEDA's Chief Financial Officer.
9. Notwithstanding any other term or provision of this Agreement, including this Schedule B, the Firm's invoices, together with all documentation required, must be promptly and timely submitted. The UCEDA reserves the right to reject payment of invoices that are submitted more than one hundred twenty (120) days after the required submission date set forth above, regardless of whether the service, work, or delivery was rendered.
10. The Firm agrees to meet any reasonable additional invoicing requirements that the UCEDA may from time to time require, with reasonable notice to the Firm.

PLEASE BRING THESE INSURANCE REQUIREMENTS TO YOUR INSURANCE AGENT TO ENSURE PROPER COVERAGE AND LIMITS ARE IN PLACE. FAILURE TO PROVIDE CERTIFICATE(S) OF INSURANCE EVIDENCING REQUIREMENTS BELOW, SHALL DELAY CONTRACT EXECUTION.

SCHEDULE C
UCEDA CONTRACT INSURANCE REQUIREMENTS

I. CONDITIONS OF INSURANCE

Unless otherwise authorized by the UCEDA Board of Directors, strict adherence to this schedule is required. Any deviation without prior authorization from the UCEDA Board of Directors will result in a delay in the finalization of this Agreement.

The Firm shall submit copies of any or all required insurance policies as and when requested by the UCEDA.

II. CERTIFICATES OF INSURANCE

The Firm shall file with UCEDA, prior to commencing work under this Agreement, all proper Certificates of Insurance.

The Certificates of Insurance shall include:

- a. Name and address of Insured
- b. Issue date of certificate
- c. Insurance company name
- d. Type of coverage in effect
- e. Policy number
- f. Inception and expiration dates of policies included on the certificate
- g. Limits of liability for all policies included on the certificate
- h. “Certificate Holder” shall be the Ulster County Economic Development Alliance, Inc., P.O. Box 1800, Kingston, New York 12402-1800.

If the Firm’s insurance policies should be non-renewed or canceled, or should expire during the life of this Agreement, the UCEDA shall be provided with a new certificate indicating the replacement policy information as requested above. The UCEDA requires thirty (30) days prior written notice of cancellation [fifteen (15) days for non-payment of premium] from the Insurer, its agents or representatives.

III. WORKERS’ COMPENSATION AND DISABILITY INSURANCE

The Firm shall take out and maintain during the life of this Agreement, Workers’ Compensation (WC) Insurance and Disability Benefits (DB) Insurance, for all of its employees employed at the site of the project, and shall provide Certificates of Insurance evidencing this coverage to the UCEDA.

If the Firm is not required to carry such insurance, the Firm must submit form CE-200 attesting to the fact that it is exempt from providing WC and/or DB Insurance coverage for all of its employees.

The manner of proof related to WC and DB Insurance is controlled by New York State Laws, Rules and Regulations. “ACORD” forms are not acceptable proof of WC and/or DB Insurance.

IV. WORKERS' COMPENSATION REQUIREMENTS

To assist the State of New York and municipal entities in enforcing WCL Section 57, a business entity (the Firm) seeking to enter into a contract with a municipality (the UCEDA) must provide one of the following forms to the municipal entity it is entering into a contract with. The Firm should contact its insurance agent to obtain acceptable proof of WC coverage:

- Form C-105.2 – “Certificate of NYS Workers’ Compensation Insurance” or
- Form U-26.3 – “Certificate of Workers’ Compensation Insurance” issued by the New York State Insurance Fund or
- Form SI-12 – “Affidavit Certifying that Compensation has Been Secured” issued by the Self-Insurance Office of the Workers’ Compensation Board if the Firm is self-insured or
- Form GSI-105.2 – “Certificate of Participation in Workers’ Compensation Group Self-Insurance” issued by the Self-Insurance administrator of the group or
- Form GSI-12 – “Certificate of Group Workers’ Compensation Group Self-Insurance” issued by the Self-Insurance Office of the Workers’ Compensation Board if the Firm is self-insured.

If the Firm is not required to carry WC coverage, it must submit Form CE-200, “Certificate of Attestation of Exemption” from New York State Workers’ Compensation and/or Disability Benefits Insurance Coverage. This form and the instructions for completing it are available at <http://www.wcb.ny.gov>

V. DISABILITY BENEFITS REQUIREMENTS

To assist the State of New York and municipal entities in enforcing WCL Section 220(8), a business entity (the Firm) seeking to enter into a contract with a municipality (the UCEDA) must provide one of the following forms to the municipal entity it is entering into a contract with. The Firm should contact its insurance agent to obtain acceptable proof of DB Insurance Coverage:

- Form DB-120.1 – “Certificate of Insurance Coverage Under the NYS Disability Benefits Law” or
- Form DB-155 – “Compliance with Disability Benefits Law” issued by the Self-Insurance Office of the Workers’ Compensation Board if the Firm is self-insured.

If the Firm is not required to carry DB Insurance coverage, it must submit Form CE-200, “Certificate of Attestation of Exemption” from New York State Workers’ Compensation and/or Disability Benefits Insurance Coverage. This form and the instructions for completing it are available at <http://www.wcb.ny.gov>.

VI. COMMERCIAL GENERAL LIABILITY INSURANCE

The Firm shall take out and maintain during the life of this Agreement, such bodily injury liability and property damage liability insurance as shall protect it and the UCEDA from claims for damages for bodily injury including accidental death, as well as from claims for property damage that may arise from operations under this Agreement, whether such operations be by the Firm, by any subcontractor, or by anyone directly or indirectly employed by either of them.

It shall be the responsibility of the Firm to maintain such insurance in amounts sufficient to fully protect itself and the UCEDA, but in no instance shall amounts be less than the minimum acceptable levels of coverage set forth below:

- Bodily Injury Liability and Property Damage Liability Insurance in an amount not less than **TWO MILLION AND 00/100 (\$2,000,000.00) DOLLARS** for each occurrence, and in an amount not less than **FOUR MILLION AND 00/100 (\$4,000,000.00) DOLLARS** general aggregate.

Other Conditions of Commercial General Liability Insurance:

- a. Coverage shall be written on Commercial General Liability form.
- b. Coverage shall include:
 - 1. Contractual Liability
 - 2. Independent Contractors
 - 3. Products and Completed Operations
- c. "Additional Insured" status shall be granted to "Ulster County Economic Development Alliance, Inc., P.O. Box 1800, Kingston, New York, 12402-1800", shown on the Commercial General Liability policy, further stating that this insurance shall be primary and non-contributory with any other valid and collectable insurance.

VII. AUTOMOBILE LIABILITY INSURANCE

Automobile Bodily Injury Liability and Property Damage Liability Insurance shall be provided by the Firm, with a minimum Combined Single Limit (CSL) of **ONE MILLION AND 00/100 (\$1,000,000.00) DOLLARS**.

Coverage shall include:

- a. All owned vehicles
- b. Hired car and non-ownership liability coverage
- c. Statutory No-Fault coverage

SCHEDULE D
ENGAGEMENT LETTER

Bonadio & Co., LLP
Certified Public Accountants

March 25, 2024

Ms. Amanda LaValle
President/CEO
Ulster County Economic Development Alliance
244 Fair Street
Kingston, New York 12401

We are pleased to confirm our acceptance and understanding of the services we are to provide to the Ulster County Economic Development Alliance (the Alliance), for the year ended December 31, 2024 with the option to extend two additional years at the Alliance's discretion. This letter outlines the terms and objectives of our engagement and the nature and limitations of the services we will provide.

Accounting and Financial Services

- We will provide technical assistance and make recommendations regarding UCEDA's financial accounting methods including review of the organization's fiscal 2023, and any option years, financial position and accounts to insure consistency with generally accepted accounting standards.
- We will review UCEDA's revolving loan accounting methods, procedures for accuracy and completeness.
- We will conduct a financial and risk assessment of UCEDA's overall operations and recommend risk mitigating strategies.
- We will review current accounting—systems and financial reporting / representation for accuracy and transparency to enhance public and board oversight.
- We will provide ongoing services to UCEDA for budgetary and financial planning.
- We will provide bookkeeping services including but not limited to:
 - o Creating journal entries for fiscal year 2023 and any option years
 - o Conducting reconciliations for fiscal year 2023 and any option years
 - o Ongoing day-to-day bookkeeping for future transactions continuing through at least fiscal year 2024.
- We will provide audit and PARIS report administrative services including but not limited to:
 - o Compiling materials requested by independent auditor
 - o Completing PARIS report online on behalf of the UCEDA

6 Wembley Court
Albany, NY 12205
p (518) 464-4080
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Management Advisory Services

- We will review organizational structure and governance model (including ethical considerations) and make recommendations on improving organizational performance and health by enhancing structures, processes, and ways of working including culture change.
- We will perform an internal risk management assessment including a review of existing procedures and policies (available on website) and provide guidance on procedures to solidify and expand internal controls.
- We will draft an internal compliance strategy for UCEDA intended to ensure UCEDA adheres to all relevant laws, regulations, contractual requirements, and internal policies.
- We will perform a benchmarking assessment identifying other peer organizations and reviewing structure, staffing and procurement guidelines. The Firm will make recommendations for the UCEDA based on the assessment conducted.
- We will review development and implementation of initiatives including strategy, execution, operational support, and stakeholder engagement.
- We will identify any training needs for staff or board members.
- We will review practices and procedures regarding code of ethics or standards of conduct to ensure UCEDA is meeting its fiduciary responsibilities.

We will provide regular updates to staff and the Board on a schedule to be determined after the initial kick off after the completion of each of the items listed above.

You are responsible for the full and accurate disclosure to us of all relevant facts affecting the above services. You also have final responsibility for the financial statements and, therefore, the appropriate government officials should review the financial statements carefully.

You are also responsible for (a) designing, implementing, and maintaining internal control; (b) preventing and detecting fraud; (c) identifying and ensuring that the Alliance complies with the laws and regulations applicable to its activities; and (d) making all financial records and related information available to us and for the accuracy and completeness of that information.

You are responsible for assuming all management responsibilities, and for overseeing the above services we provide by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience. In addition, you are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for the results of such services.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

We are not being engaged to and will not perform an audit, review, or compilation of your financial information and therefore, we will not be providing an opinion or any other form of assurance thereon as part of this engagement. Nor will we otherwise verify the data you submit for accuracy or completeness. Rather, we will rely on the accuracy and completeness of the documents and information you provide to us.

Our engagement cannot be relied upon to identify or disclose any misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. We have no responsibility to identify and communicate deficiencies or material weaknesses in your internal control as part of this engagement.

In no event, unless it has been finally determined that Bonadio & Co., LLP was grossly negligent or acted willfully or fraudulently, shall Bonadio & Co., LLP be liable to the client or any of its officers, directors, employees or shareholders or to any other third party, whether a claim be in tort, contract or otherwise for any amount in excess of the total professional fee paid by you to us under this agreement for the particular service to which such claim relates. In no event shall Bonadio & Co., LLP be liable for any special, consequential, indirect, exemplary, punitive, lost profits or similar damages, even if we have been apprised of the possibility thereof.

In performing services under this letter, Bonadio & Co., LLP and/or Client may wish to communicate electronically either via facsimile, electronic mail or similar methods (collectively, "E-mail"). However, the electronic transmission of information cannot be guaranteed to be secure or error free, and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Unless you notify us otherwise, we shall regard your acceptance of this Agreement as including your consent to use E-mail. All risks related to your business and connected with the use of E-mail are borne by you and are not our responsibility.

Both parties will carry out procedures to protect the integrity of data. In particular, it is the recipient's responsibility to carry out a virus check on any attachments before launching or otherwise using any documents, whether received by E-mail or on disk or otherwise.

Client agrees to indemnify and hold harmless Bonadio & Co., LLP and its personnel from any and all Third-Party claims, liabilities, costs, and expenses, including reasonable attorney fees, arising from or relating to the services under this Agreement, except to the extent finally determined to have resulted from the gross negligence, willful misconduct or fraudulent behavior of Bonadio & Co., LLP relating to such services.

Timothy J. Doyle, CPA, is the engagement partner and is responsible for supervising the engagement.

You agree that any dispute (other than our efforts to collect an outstanding invoice) that may arise regarding the meaning, performance or enforcement of this engagement or any prior engagement that we have performed for you, will, prior to resorting to litigation, be submitted to mediation, and that the parties will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement. Any mediation initiated as a result of this engagement shall be administered within the County of Monroe, New York and any ensuing litigation shall be conducted within said Village, according to New York law. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the participating parties.

In the unlikely event that differences concerning this agreement, or our services provided hereunder should arise that are not resolved by mutual agreement, to facilitate judicial resolution and save time and expense of both parties, Bonadio & Co., LLP and the Client agree not to demand a trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement.

We have the right to withdraw from this engagement if you do not provide us with any information we request in a timely manner, refuse to cooperate with our reasonable requests, or misrepresent any facts. Our withdrawal will release us from any obligation to complete our services and will constitute completion of our engagement. You agree to compensate us for our time and out-of-pocket expenses through the date of our withdrawal.

Our fees for these services are as follows:

(*) - certain activities are estimated as the volume of activities cannot be determined by the description and may vary from year to year. We have provided an estimate, however, actual amounts will be derived by our hourly rates and the time taken to achieve the task.

(**) – These areas may be done in year one or future years. Once completed they may not require any additional future costs or may only require updating. We have listed the amount in each year as the timing and required follow up cannot be determined by the RFP.

Accounting and Financial Services	2024	2025	2026
Provide technical assistance and make recommendations regarding UCEDA's financial accounting methods including review of the organization's fiscal 2023 financial position, and accounts to insure consistency with general accepted accounting standards.	\$2,500 (*)	\$2,500 (*)	\$2,500 (*)
Review UCEDA's revolving loan accounting methods for accuracy and completeness.	\$2,750 (*)	\$2,750 (*)	\$2,750 (*)
Conduct a financial and risk assessment of UCEDA's overall operations and recommend risk mitigating strategies.	\$5,000	\$3,500(**)	\$3,500(**)
Review current accounting systems and financial reporting/representation for accuracy and transparency to enhance public and board oversight.	\$2,500	\$2,500(**)	\$2,500(**)
Provide ongoing services to UCEDA for budgetary and financial planning.	\$3,500 (*)	\$3,500 (*)	\$3,500 (*)
Provide bookkeeping services including but not limited to creating journal entries for fiscal year 2023, conducting reconciliations for fiscal year 2023, and ongoing day-to-day bookkeeping for future transactions continuing through at least fiscal year 2024.	\$5,000 (*)	\$5,000 (*)	\$5,000 (*)
Provide audit and PARIS report administrative services including but not limited to compiling materials requested by independent auditor, completing PARIS report online, etc.	\$1,000	\$1,000	\$1,000
Review UCEDA's operational capacity and make recommendations on additional staffing needs (e.g., bookkeeper or staff accountant)	\$3,750	\$3,750(**)	\$3,750(**)
TOTAL	\$26,000	\$26,000	\$26,000

Management Advisory Services	2024	2025	2026
Review organizational structure and governance model (including ethical considerations) and make recommendations on improving organizational performance and health by enhancing structures, processes, and ways of working, including culture change.	\$3,750	\$3,750(**)	\$3,750(**)
Perform an internal risk management assessment including a review existing procedures and policies (available on the website) and provide guidance on procedures to solidify and expand internal controls.	\$4,750	\$4,750(**)	\$4,750(**)
Draft internal compliance strategy for UCEDA. Strategy is intended to ensure UCEDA adheres to all relevant laws, regulations, contractual requirements, and internal policies.	\$7,500	\$7,500(**)	\$7,500(**)
Perform a benchmarking assessment identifying other peer organizations and reviewing structure, staffing and procurement guidelines.	\$2,500	\$2,500(**)	\$2,500(**)
Review processes for measurement and evaluation of program initiatives.	\$1,750	\$1,750	\$1,750
Review development and implementation of initiatives (strategy, execution, operational support and stakeholder engagement).	\$1,750	\$1,750	\$1,750
Identify any training needs for staff or board members.	\$1,500	\$1,500	\$1,500
Review practices and procedures regarding code of ethics or standards of conduct to ensure UCEDA is meeting its fiduciary responsibilities.	\$1,500	\$1,500(**)	\$1,500(**)
TOTAL	\$25,000	\$25,000	\$25,000

Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes overdue and may not be resumed until your account is paid in full.

If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed and you will be obligated to compensate us for all fees incurred through the date of termination.

You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with you concerning the scope of the additional services and the estimated fees. We will issue a separate engagement letter covering the additional services.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

BONADIO & CO., LLP



by:
Timothy J. Doyle, CPA
Partner

RESPONSE:

This letter correctly sets forth the understanding of the Ulster County Economic Development Alliance.

Signature

Title