

Ulster County Economic Development Alliance
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MINUTES

Regular Meeting of the Board of Directors

April 22, 2024

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Wednesday, April 22, 2024

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/87426215918?>

Meeting ID: 874 2621 5918

Passcode: 645760

One tap mobile

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The following Board Members were present in person:

Gregory Simpson, Chair

Ward Todd

Herbert Litts III (arrived 4:39pm)

Megan Sperry

Christopher Cerone

Brian Cahill

Nejla Liias

Also in attendance:

Amanda LaValle, President /CEO UCEDA

Christopher Jaros, CFO

Ulster County Office of Economic Development Staff:

Kevin Lynch

Samantha Liotta

Fran DePetrillo

Other Attendees:

Charles Dinstuhl, Ulster County Comptroller's Office

Dan Shortt, Ulster County Attorney's Office

Timothy Doyle – via Zoom, Bonadio & Co., LLP CPAs

Daniel Grippo – via Zoom, Harris Beach PLLC

845-695-2923 – via Zoom

The meeting was called to order at 4:32 pm

AGENDA

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

Vote: Motion Passed

MINUTES

Motion: Christopher Cerone made a motion to approve the minutes for the March 27, 2024 meeting as submitted, seconded by Megan Sperry.

Vote: Motion Passed

INTRODUCTION of BONADIO & CO., LLP CPAs

Tim Doyle, CPA, Partner at The Bonadio Group was present on Zoom for an introduction to the board. The Bonadio Group has entered into contract with UCEDA for Financial and Management Consultation Services. Tim explained that Tania Budge will be a lead person on the accounting matters. Adam Kozielec will be the lead on risk assessments and internal controls. A preliminary meeting has been set with Tania and Adam for early May. There is a portal in place to share materials. Members of the board will have access to track progress.

OFFICER REPORTS

President Report

iPark UPDATE

Workforce Innovation Center – Master Lease – LOI's

Amanda LaValle introduced Dan Grippo, Council to UCEDA from Harris Beach PLLC who was present at the meeting on Zoom. Dan was present to share his background and knowledge in regards to Master Lease, Sub Lease and LOI's in addition to any other iPark matters. Amanda LaValle explained the history of the lease instrument and Letters of Intent from SUNY New Paltz and SUNY Ulster. In August 2023, the Master Lease, and Sub Lease were approved by the UC Legislature and Economic

Development Committee. Dan Grippo clarified that Phase 1 looks good. Phase 2 has deadlines that are stale, and the language should be negotiated and changed. Dan Grippo will meet with National Resources Attorney, Dan Pennessi to discuss the date changes in the Master Lease and LOI's. A Special Meeting of the Board will be scheduled once materials are ready for review. Discussion of the SUNY LOI was brought to the table, at which time, Chair, Gregory Simpson, stated that he will recuse himself when any deliberations around SUNY Ulster come up. It was determined that no motions would be made pertaining to the LOI's until dates are updated, making recusal not necessary. Once date updates are made to the Lease, SUNY New Paltz and SUNY Ulster need to be notified of necessary updates to their executed LOI's.

Harris Beach Engagement Letter

Amanda LaValle presented updates to the Harris Beach Engagement Letter reflecting work to modify the Note with National Resources. It was determined that a new Engagement Letter was not needed, however, there will be additional fees for the modifications. Conversation was held regarding the items Dan Grippo will discuss with National Resources, which will include payment of additional fees. Results of the meeting between Dan Grippo and Dan Pannessi will be discussed at a Special Meeting of UCEDA.

CFO REPORT

Chris Jaros presented the January 2024 financials and the Monthly RLF Tracker for March 2024. Board members requested a spreadsheet that will indicate what loans are paid off.

Motion: Brian Cahill made a motion to accept the unaudited financials as presented, seconded by Herb Litts.

Vote: Motion Passed.

NEW BUSINESS

UCEDA Board Members addressed the recent release of Ulster County Comptroller March Gallagher's Comments on Transparency and Accountability of the Ulster County Economic Development Alliance. Discussion was held by UCEDA for President & CEO to create a press release for board members to review and release.

Motion: Herb Litts made a motion for UCEDA President & CEO to put a press release out in response to the comments of the Ulster County Comptroller, seconded by Nejla Liias.

Vote: Motion Passed

OLD BUSINESS

There was no old business to discuss.

PUBLIC COMMENT

Discussion: No one asked for the privilege of the floor.

ADJOURNMENT

Motion: Herb Litts made a motion to adjourn the meeting, seconded by Christopher Cerone.

Vote: Motion Passed

The meeting was adjourned at 5:58pm