

Ulster County Economic Development Alliance  
P.O. Box 1800, 244 Fair Street  
Kingston, NY 12402-1800  
Tel: 845.340.3556



## **MINUTES**

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, August 19, 2024  
Karen L. Binder Library, 244 Fair Street, 6<sup>th</sup> Floor, Kingston, NY 12401  
Members of the public were able to join from:

Via Zoom:  
Join Zoom Meeting

<https://us02web.zoom.us/j/83177136954>

Meeting ID: 831 7713 6954  
Passcode: 474547

One tap mobile  
+16465588656,,83177136954#,,, \*474547# US (New York)  
+16469313860,,83177136954#,,, \*474547# US

Or from:

1 Frog Island  
Gray, ME 04039

The following Board Members were present in person:  
Ward Todd  
Megan Sperry  
Brian Cahill

The following Board Members were present via Zoom:  
Herbert Litts III, Acting Chair

The following Board Members were absent with notice:  
Nejla Lias  
Gregory Simpson  
Christopher Cerone

Also in attendance:  
Amanda LaValle, President /CEO UCEDA, Deputy County Executive  
Chris Jaros, Deputy Commissioner, Department of Finance

Ulster County Office of Economic Development Staff:  
Samantha Liotta, Business Services Administrator  
Fran DePetrillo, Confidential Secretary

Other Attendees:

Lindsay Chen, Ulster County Attorney's Office (Zoom)  
Dan Grippo, Harris Beach (Zoom)  
Dan Ahouse, National Resources  
Charles Dinstuhl, Ulster County Comptroller's Office, (Zoom)

The meeting was called to order at 4:32 pm

### **AGENDA**

**Motion:** Megan Sperry made a motion to adopt the agenda as presented,  
seconded by Brian Cahill.

**Vote:** Motion Passed

### **MINUTES**

**Motion:** Megan Sperry made a motion to approve the minutes for the July  
15, 2024 meeting as submitted, seconded by Ward Todd.

**Vote:** Motion Passed

### **OLD BUSINESS**

#### **iPark Updates**

#### **Partial Release**

Amanda LaValle provided a recap of the original Note and the revised Summary of Request for Partial Release presented by National Resources. Dan Grippo gave an overview of what collateral UCEDA will be retaining. Dan Grippo noted that the recent modification of the release document is significant. Recent modifications are clear that the remaining collateral is five lots identified by SBL and Metes and Bounds, 108 acres and the value exceeds the balance.

**Motion:** Brian Cahill made a motion to approve the recently modified partial  
release that includes Exhibit B that was in the board packet on this day,  
seconded by Ward Todd.

**Vote:** Motion Passed.

### **Mortgage Deferment**

Dan Grippo updated the board of the new red line version in comparison to original version of the mortgage deferment, consistent with the board recommendations from the last meeting. Dan Grippo revised the loan modifications for Tech East and Tech West after the last meeting. Currently, National Resources is not in agreement on the non-interest bearing vs. interest accrual and deferral. There is agreement on the documentation for the environmental clean up being presented. Non-interest bearing vs. accrual and debt relief remain the two issues, according to Dan Grippo. Dan Ahouse represented Joe Cotter of National Resources at the meeting. Dan Ahouse discussed National Resources status as far as remediation, renovations and obtaining tenants to the iPark property. Dan Ahouse reiterated that these requests for financial leniency are in the spirit of partnership and collaboration. UCEDA Board referenced how lenient they have already been, with the understanding that these are challenging times for all. Dan Ahouse will go back to National Resources to see if they could come back to agreeing to more of a middle ground. Amanda LaValle requested that Dan Ahouse also speak to National Resources about expediting the closing of Lot 600, as well as paying administration fees.

### **Substantial Completion Reverter**

Amanda LaValle stated that the substantial completion reverter is a condition of the Purchase and Sale Agreement. UCEDA was asked to agree that the terms had been met, at which time UCEDA will grant release of the reverter. EPA has not been met. It is very close, once complete the board will grant release. UCEDA is waiting for EPA to sign off.

## **OFFICER REPORTS**

### **President/CEO Report**

### **Workforce Innovation Center**

Amanda LaValle provided an update. After the last board meeting there was a walk through with SUNY partners, relevant County staff along with National Resources to prepare for renovation. SUNY New Paltz and SUNY Ulster are excited about the space planning. Samantha Liotta is working with both SUNY Ulster and SUNY New Paltz to finalize sub leases. The Architect on staff at SUNY New Paltz is working closely with SUNY Ulster on how the space can be used cooperatively. Discussion ensued regarding work letters, rental payments and lease term commencement dates. Board members agreed for Amanda LaValle and Dan Grippo to negotiate an extension on the work letter.

## **The Bonadio Group**

Samantha Liotta reported that The Bonadio Group has conducted their interviews with UCEDA Board, Officers and staff. The Bonadio Group is preparing their recommendations, once completed, they will present these recommendations to the board.

## **CFO Report**

## **May 2024 Financials**

Chris Jaros reviewed the May 2024 UCEDA Financials. This is the first month that The Bonadio Group assisted with financial services in preparing financial statements.

**Motion:** Megan Sperry made a motion to accept the May 2024 financials, seconded by Brian Cahill.

**Vote:** Motion Passed

## **EFPR Audit Update**

Chris Jaros reported that he has received the draft financials for the 2023 UCEDA audit from EFPR Group. Audit Committee meeting will be scheduled to review the draft audit to present to the full board for approval.

## **NEW BUSINESS**

### **Harris Beach**

Harris Beach invoices totaling \$5,868.00 for Tech City East and West loan modifications were reviewed by board members for payment, to keep current on invoices submitted.

**Motion:** Megan Sperry made a motion to pay the invoices for Harris Beach, seconded by Ward Todd.

**Vote:** Motion Passed

## **Upcoming Meeting Schedule**

The Audit Committee will convene to review the 2023 draft audit to present to the board. A Sole Member meeting and an Annual Housekeeping Meeting will then be scheduled to make a recommendation to the board of the draft audit.

### **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 Brian Cahill.

**Vote:** Motion Passed

The meeting was adjourned at 5:53 pm