

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

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, October 21, 2024
Karen L. Binder Library, 244 Fair Street, 6th Floor, Kingston, NY 12401
Members of the public were able to join from:

Via Zoom:
Join Zoom Meeting
<https://us02web.zoom.us/j/87825822280>

Meeting ID: 878 2582 2280
Passcode: 480836

One tap mobile
+16465588656,,87825822280#,,, *480836# US (New York)
+16469313860,,87825822280#,,, *480836# US

Or From:
604 Bradford Court
Boynton Beach, FL 33436

The following Board Members were present in person:

Gregory Simpson
Ward Todd
Megan Sperry
Herb Litts III

The following Board Members were present via Zoom:
Brian Cahill

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

Also in attendance:
Kevin Lynch, President /CEO UCEDA, Director Economic Development
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
March Gallagher, Ulster County Comptroller, (Zoom)

The meeting was called to order at 4:31 pm

AGENDA

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

Vote: Motion Passed

MINUTES

Motion: Herb Litts made a motion to approve the minutes for the September 23, 2024 meeting with the amendment of adding his concern of the prices of some amenities being applied for in the NoVo Foundation grant application, seconded by Brian Cahill.

Vote: Motion Passed

OFFICER REPORTS

President/CEO Report

Discussion of Sole Member Meeting & Annual Meeting

Kevin Lynch, President, reviewed the timeline for conducting Sole Member and Annual Meetings. The last Sole Member and Annual Meetings were held in February 2024. Kevin recommended that the Board look into having the Sole Member Meeting in May 2025 in conjunction with the Annual Meeting. Lindsay Chen offered to look into the By-Laws. Brian Cahill noted that these meetings must be scheduled after the organizational meeting of the Ulster County Legislature for the year.

UCEDA Strategy

Kevin Lynch proposed an annual budget for UCEDA. By the next Board meeting Kevin would like to present a budget that speaks to expenditures and revenues. This would include an update to the Professional Services Agreement between UCEDA and the Economic Development Department.

Ulster County Economic Development RLF & PSA

The Professional Services Agreement has not been updated since 2018. Kevin stated that the agreement should reflect the administrative duties that are being undertaken by

the Economic Development Department, the work that is currently being done and the work we should be doing in terms of our mission, as outlined. Kevin plans to meet with the Board members separately and together to discuss these items, which includes his proposal to use \$25,000 next budget season for marketing, which is part of our mission.

There is currently approximately \$1,400,000.00 in the Revolving Loan Fund. Those monies are going to be reserved and designated for loans particularly for businesses in Ulster County. We are about at the 90% mark for getting the fund up and going. The last remaining piece is to develop a portal. Kevin stated that he has been meeting with banks to do co-lending as part of the Revolving Loan Fund.

iPark Updates

Kevin stated that we are still in negotiations with the SUNY's around the Workforce Innovation Center. Communication continues to grow with both SUNY New Paltz and SUNY Ulster, as well as the architects. Common areas remain a growing concern for both SUNYs.

Lot 600

Kevin took a tour of Lot 600 a week prior to this meeting and shared picture of his tour, with the Board to give a better understanding of the poor conditions at the power station. We are in negotiations with National Resources on how to remediate the serious issues. Kevin has been talking to the State on how we can provide support to assist National Resources. Kevin stated that National Resources is in negotiations with Kingston Realty on resolving the generator problem. There are currently two quotes for repairs to get to the point where the adjoining properties will not have to run off of the generators. Brian Cahill inquired about UCEDA's standing in these negotiations. Kevin stated that he thought UCEDA should stay out of the negotiations. Brian Cahill inquired about the West side being controlled by the power station or if it is just the East campus. Kevin said he was not certain, but it was his assumption that it was everything on the East. Herb Litts inquired as to whether we have gotten an assessed evaluation of Lot 600. Kevin stated that he was not sure and would find out.

CFO Report

July 2024 August 2024 Financials

Chris Jaros reviewed the July 2024 and August 2024 UCEDA Financials. Brief discussion was held regarding the financials. More material actions happened in July and approximately \$18,000 was spent on Harris Beach, Bonadio and EFPR invoices. There was approximately \$500 in interest income for both months. Two Revolving Loan Funds remain and currently neither Fruition Chocolate or Cyre, Inc. are interested in paying the loans off at this time.

Motion: A motion was not made to accept July and August 2024 financials
Vote:

EFPR Group CPAs, PLLC 2023 Audit Corrective Action Items

Chris Jaros noted that there were only two findings for 2023 as compared to three findings in 2022. One finding was about accrual basis adjustments due to bigger transactions in the beginning of 2023 with selling properties. This should not be a problem in 2024. The second finding refers to segregation of duties, which presents a challenge for an organization this size. UCEDA is working towards having additional layers of signing off on transactions to better define the segregation of duties. It was noted that two additional people have been added to sign off on transactions. Chris Jaros recommends getting a form in place for back up review of monthly journal/ledger entries. Lindsay Chen will check to see if this procedure is in the Bylaws. Ward Todd stated that these procedures should be put in writing and adopted.

NEW BUSINESS

Approval to Pay Harris Beach Invoices

The Board reviewed the invoices included in the packet for Harris Beach. All invoices for Harris Beach, to date, were included in the packet instead of the select invoices to be considered for approval. The Board agreed to table approval of Harris Beach invoices until the next meeting.

Motion: Ward Todd made a motion to table review and approval of Harris Beach invoices until the next meeting, seconded by Herb Litts.
Vote: Motion Passed

Approval to Pay UHY Invoice

Invoice was presented to pay UHY for material access for EFPR Group for 2023 audit purposes in the amount of \$500.

Motion: Megan Sperry made a motion to pay UHY invoice as presented, seconded by Ward Todd.
Vote: Motion Passed

Approval to Pay Bonadio Group Invoices

Invoice for September 2024 totaling \$9,550.00 was presented to pay Bonadio Group.

Motion: Megan Sperry made a motion to pay Bonadio Group for the invoice presented, seconded by Ward Todd.
Vote: Motion Passed

OLD BUSINESS

M&T Bank Updates

Kevin Lynch updated the Board that Gregory Simpson and Kevin Lynch have been added to the account as authorized signers. At the last meeting the Board authorized moving assets to a CD and Kevin and Gregory have completed that transaction. A half a million was transferred to CD's as opposed to the original million the Board authorized.

Loan Modification

Kevin Lynch informed the Board that we are still in negotiations with National Resources regarding the loan modification. A productive meeting was held last week at iPark with Joe Cotter, his representatives, Kevin Lynch, Amanda LaValle and Jen Metzger. Kevin reported that negotiations are moving in a good direction.

PUBLIC COMMENT

Kevin Lynch informed the Board that Joe Cotter and the team at National Resources would like to present to the Board on project updates. The Board agrees that they welcome this presentation.

At this time Allison Fausner, Associate from Cuddy & Feder LLP, joined the meeting via Zoom regarding Lot 600 conversation. Cuddy & Feder LLP represent Kingston Realty Team on the issue of electrical repair at iPark. Cuddy & Feder LLP sent a letter regarding the matter dated October 8, 2024.

At this time Gregory Simpson called for a motion to enter Executive Session. Lindsay Chen from the County Attorney's Office clarified who will remain in Executive Session.

Motion: Herb Litts made a motion to enter Executive Session, seconded by Ward Todd.

Vote: Motion Passed

Lindsay Chen stated Opening Meetings Law is Article 7 of the Public Officers Law Section 105 governs Executive Session. Article 7 is the section of the law that governs meetings of public bodies. The reason the Chair is requesting Executive Session is to discuss the financial history of a particular corporation, this instance is the financial history of iPark 87 with regard to outstanding notes and mortgages at East and West campuses.

March Gallagher, Ulster County Comptroller asked Lindsay to reiterate the legal basis for Executive Session. Lindsay clarified subparagraph F which states medical, financial credit or employment history of a particular person or incorporation.

The individuals who would remain in Executive Session are as follows:

UCEDA Board Members and Officers

County Attorney's Office

UCEDA Staff

Ulster County Comptroller would like it to be known that she is requesting to remain in the meeting. Based on confidentiality the Board voted no on having the Comptroller remain in Executive Session. Ulster County Comptroller stated that she understood the Board's decision.

The remainder of meeting attendees will be placed in a virtual waiting room until the session is complete.

At this time, UCEDA Board entered Executive Session.

The following individuals remained:

Gregory Simpson

Ward Todd

Megan Sperry

Herb Litts

Brian Cahill (Zoom)

Kevin Lynch

Lindsay Chen

Fran DePetrillo

Chris Jaros

UCEDA Board came out of Executive Session, attendees in the virtual waiting room entered back into the meeting. Herb Litts stated that no decisions or votes were made during Executive Session.

ADJOURNMENT

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

Vote: Motion Passed

The meeting was adjourned at 5:54 pm