

Ulster County Economic Development Alliance
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MINUTES

Regular Meeting of the Board of Directors February 24, 2025

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, February 24, 2025 in the County Executive Conference Room due to technical difficulties, not in the Karen L. Binder Library, 244 Fair Street, 6th Floor, Kingston, NY 12401. Change of location was monitored and noted should anyone from the public arrive. Members of the public were also able to join:

Via Zoom:
Join Zoom Meeting
<https://us02web.zoom.us/j/88044803549>

Meeting ID: 880 4480 3549
Passcode: 696184

One tap mobile
+16469313860,,88044803549#,,,,*696184# US
+16465588656,,88044803549#,,,,*696184# US (New York)

Or from:
604 Bradford Ct.
Boynton Beach, FL 33436

Or from:
189 Albany Shaker Road
Albany, NY 12211

The following Board Members were present in person:

Gregory Simpson
Megan Sperry
Ward Todd
Nejla Liias

The following Board Members were present via Zoom:

Herb Litts
Brian Cahill

Christopher Cerone (not counted towards quorum or votes)

Also in attendance:

Kevin Lynch, President /CEO UCEDA

Ulster County Office of Economic Development Staff:

Joshua Stratton-Rayner, Deputy Director

Fran DePetrillo, Confidential Secretary

Barbara Loughran

Other Attendees:

Lindsay Chen, Ulster County Attorney's Office

The meeting was called to order at 4:39pm

AGENDA

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

Vote: Motion Passed

MINUTES

Motion: Ward Todd made a motion to approve the minutes for the January 27, 2025 UCEDA Regular Board meeting, seconded by Megan Sperry.

Vote: Motion Passed

Motion: Ward Todd made a motion to approve the minutes for the February 3, 2025 UCEDA Special Board meeting, seconded by Nejla Liias.

Vote: Motion Passed

OFFICER REPORTS

President / CEO Report

Kevin Lynch, UCEDA President gave a recap of events that occurred over the last few weeks. The lease termination agreement was signed with National Resources on February 7th and is moving forward. There is a leadership meeting upcoming with UCEDA, UCIDA, Economic Development Department, Ulster County Legislature Economic Development Committee Chair and the County Executive's Office to discuss strategy and collaboration on future projects. Mortgage Modification is still in discussion and high on the agenda, we hope to have an update in the upcoming weeks.

CFO Report

December 2024 Financials

In the absence of Chris Jaros, CFO, Kevin Lynch presented the December 2024 and January 2025 financials to the Board. Discussion was held regarding the status of UCEDA finances. Nejla Liias asked for an update on receiving the administrative fees that are past due. We hope to have a clear timeline to collect the fees once the mortgage modification agreement is fully negotiated. A UCEDA Finance Committee meeting will be scheduled to create a 2025 budget.

Motion: Megan Sperry made a motion to accept the December 2024 financials and January 2025 financials, seconded by Nejla Liias.

Vote: Motion Passed

NEW BUSINESS

Approval to Pay The Bonadio Group

The Board reviewed the January 2025 invoice presented from The Bonadio Group.

Motion: Ward Todd made a motion to pay The Bonadio Group invoice totaling \$3,850.00 as presented, seconded by Megan Sperry.

Vote: Motion Passed

The Bonadio Group will be giving a presentation of their assessment to the Governance Committee next month.

Committee Meetings – Governance, Finance, RLF

The Governance Committee is comprised of three UCEDA Board Members, currently they are Herb Litts, Brian Cahill and Megan Sperry. A meeting was set for 2:30pm on March 17th for The Bonadio Group to present their assessment to the Governance Committee. The Finance Committee will then meet to discuss budget and review The Bonadio Group assessment with the Governance Committee at 3:30pm on March 17th. The Finance Committee is comprised of the full Board. The Board discussed creating a special committee for RLF (Revolving Loan Fund). Lindsay Chen read the bylaws in reference to forming a special committee. The Board decided to form a Special Revolving Loan Fund Committee, and Board members volunteered and/or were nominated and appointed by a plurality of the votes passed by the directors as follows:

Motion: Nejla Liias made a motion to establish a Special Committee for Revolving Loan Fund of Gregory Simpson, Brian Cahill, Kevin Lynch and Chris

Jaros. The purpose of the Special Committee is to review all credit reports of applicants that will be prepared in the Economic Development Department, seconded by Megan Sperry.

Vote:

Motion Passed

OLD BUSINESS

Revolving Loan Fund Presentation

Kevin Lynch presented a draft of the co-lending program. The Revolving Loan Fund program includes a focus on creating new business, with considerations for small business, women and veteran-owned enterprises, as well as clean energy projects. Not-for-profits will now be eligible, in the past they have not been. Loan amounts will be between \$25,000 to \$150,000 at about 30% of exposure in terms of risk. Loan servicing hardware will need to be in place to see this project through. Discussion returned to details of using software from Portfol as a loan servicing company, as well as thoughts about marketing the program. Ward Todd inquired as to how much flexibility there will be on the eligibility and lending criteria. Since this will be a co-lending program, we will be dependent on the lending institutions and their underwriting which could limit the ability to flexible.

PUBLIC COMMENT

Raleigh Green inquired as to why nonprofits are being in the Revolving Loan Fund now when it was mentioned that there is very little money that fits this area of need for local businesses. Kevin Lynch responded by stating that we are catalyzing investment in a sector that finds it hard to access capital markets and we are introducing them to financial institutions that will participate in their financing. Nejla Liias added that there is rarely funding available for land and building acquisition, and new construction. This will give nonprofits a way to get investments in the larger picture of operations that don't generally get funded by philanthropies.

ADJOURNMENT

Motion: Ward Todd made a motion to adjourn the meeting, seconded by Nejla Liias.

Vote: Motion Passed

The meeting was adjourned at 5:36pm

Board Member Herb Litts left the meeting at 5:24pm.