

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

Regular Meeting of the Board of Directors  
January 27, 2025

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, January 27, 2025  
Karen L. Binder Library, 244 Fair Street, 6<sup>th</sup> Floor, Kingston, NY 12401  
Members of the public were also able to join:

Via Zoom:  
Join Zoom Meeting  
<https://us02web.zoom.us/j/86156390806>

Meeting ID: 861 5639 0806  
Passcode: 280205

One tap mobile  
+16465588656,,86156390806#,,,,\*280205# US (New York)  
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The following Board Members were present in person:

Herbert Litts III  
Megan Sperry  
Brian Cahill  
Nejla Liias

Absent with notice:

Gregory Simpson  
Ward Todd  
Christopher Cerone

Also in attendance:

Kevin Lynch, President /CEO UCEDA  
Amanda LaValle, Vice President UCEDA  
Chris Jaros, Deputy Commissioner, Department of Finance

Ulster County Office of Economic Development Staff:

Joshua Stratton-Rayner, Deputy Director  
Fran DePetrillo, Confidential Secretary

Other Attendees:

Lindsay Chen, Ulster County Attorney's Office

March Gallagher, Ulster County Comptroller

Charles Dinstuhl, Ulster County Comptroller's Office

Allison Fausner, Associate from Cuddy & Feder LLP (Zoom)

Lynn Ward, President of National Resources

Dan Ahouse

Dan Schuyler

Dan Pennessi

George Distefano

The meeting was called to order at 4:34 pm

### **AGENDA**

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

**Vote:** Motion Passed

### **MINUTES**

**Motion:** Megan Sperry made a motion to approve the minutes for the December 16, 2024, seconded by Nejla Liias.

**Vote:** Motion Passed

**Motion:** Megan Sperry made a motion to approve the minutes for the January 13, 2025, seconded by Brian Cahill.

**Vote:** Motion Passed

### **OFFICER REPORTS**

#### **President / CEO Report**

Kevin Lynch, UCEDA President deferred to Amanda LaValle, UCEDA Vice President for an update. Amanda LaValle stated that she did have updates and acknowledged the representation from National Resources at the meeting. Lynn Ward, President of National Resources introduced the cabinet present at the meeting stating that they all knew the property in discussion right from its acquisition. Lynn gave an update of the progress made on the property. George Distefano, Architect for National Resources and Dan Pennessi, Legal Counsel for National Resources gave an overview of the updates to the property to date.

At this time Herb Litts, Vice Chair, called for a motion to enter Executive Session. The reason the Vice Chair is requesting Executive Session is to discuss changes to the Master Lease.

**Motion:** Brian Cahill made a motion to move into Executive Session, seconded by Nejla Liias.

**Vote:** Motion Passed

In addition to UCEDA Board Members, individuals were identified who should remain in Executive Session: National Resources Representatives, UCEDA Officers, County Attorney's Office, UCEDA/Economic Development Staff.

March Gallagher, Ulster County Comptroller, asked to remain in the room during Executive Session to understand the transactions that are occurring. UCEDA Board made the decision not to have Comptroller Gallagher remain in the room.

Meeting attendees not remaining in Executive Session left the room and/or were placed in a virtual waiting room until the session was complete.

At this time UCEDA Board entered Executive Session.

The following individuals remained:

Herb Litts

Megan Sperry

Nejlas Liias

Brian Cahill

Kevin Lynch

Amanda LaValle

Chris Jaros

Lindsay Chen

Joshua Stratton-Rayner

Fran DePetrillo

Lynn Ward

Dan Ahouse

Dan Schuyler

Dan Pennessi

George Distefano

**Motion:** Herb Litts made a motion to come out of Executive Session, seconded by Megan Sperry.

**Vote:** Motion Passed

UCEDA Board came out of Executive Session, attendees outside of the room and in the virtual waiting room entered back into the meeting.

Herb Litts reiterated that Megan Sperry stated for the record that there were no decisions or votes made during Executive Session.

## **CFO Report**

### **November 2024 Financials**

Chris Jaros presented the November 2024 financials to the Board. Both RLF checks were received in November 2024.

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

**Vote:** Motion Passed

### **Journal Entry Forms Drafts**

Chris Jaros discussed that one of the audit findings for 2023 was the need for a formal approval of journal entries and fund transfers. Chris presented the final version of draft forms to satisfy that finding.

**Motion:** Brian Cahill made a motion to accept the journal entry form as presented, seconded by Nejla Liias.

**Vote:** Motion Passed

## **NEW BUSINESS**

### **Approval to Pay Harris Beach**

The Board reviewed the invoices presented from Harris Beach. Kevin noted that the plan is to be reimbursed by National Resources for amounts UCEDA paid to Harris Beach regarding the Master Lease.

**Motion:** Nejla Liias made a motion to pay the Harris Beach invoices as presented, seconded by Brian Cahill.

**Vote:** Motion Passed

### **Approval to Pay The Bonadio Group**

The Board reviewed the invoices presented from The Bonadio Group.

**Motion:** Nejla Liias made a motion to pay The Bonadio Group invoices totaling \$14,539 as presented, seconded by Brian Cahill.

**Vote:** Motion Passed

Discussion followed regarding the contract with The Bonadio Group and its expiration on March 27, 2025

### **M&T CD Maturity and Rollover Authorization**

Kevin Lynch informed the Board that the UCEDA three-month CD #3760 in the amount of \$500,00 that carried a rate of 4.25%, has matured. The CD was issued 10/18/24 matured on 1/18/25 in the amount of \$505,450.23. Kevin proposed redeeming the matured CD and reinvesting in a new CD at either 3.95% 90-day or 3.85% 180-day with an automatic rollover.

**Motion:** Nejla Liias made a motion to reinvest the mature CD funds into a new CD with a rate of 3.95% for 90-days with automatic rollover, seconded by Megan Sperry.

**Vote:** Motion Passed

The CD maturity notifications from M&T will be presented and reviewed by the Board upon receipt.

### **The Bonadio Group Management Analysis Update- Executive Summary**

Kevin Lynch and Amanda LaValle met with The Bonadio Group to review the Risk Assessment Report. Summary of the findings was reviewed and discussed by the UCEDA Board. Some of the recommendations from The Bonadio Group include an emphasis on policies and procedures. It is also recommended that the RLF is housed in the County instead of UCEDA. The Bonadio Group is scheduled to present a full draft of the report to the Board at the next meeting. Suggestions were made by the Board to track time and task management on UCEDA matters in addition to Economic Development Department tasks. It was noted that the Professional Services Agreement between the department and UCEDA needs to be reviewed and updated.

### **OLD BUSINESS**

#### **Revolving Loan Fund Update/Loan Servicing Software**

UCEDA Board had asked for a comparison of loan servicing software. This information was provided to the Board for review. Portfol appears to be the best value, specifically because of their focus on grant initiatives and project updates, as compared to other providers.

#### **Update Mortgage Modification Agreement**

Until other issues are resolved there is no update to report currently.

### **Strategy Discussion**

Kevin Lynch is planning to have individual discussions with each UCEDA Board Member to discuss mission, opportunities and strategic initiatives that they may want to see the organization undertake.

### **PUBLIC COMMENT**

Ulster County Comptroller, March Gallagher, discussed her request for a letter that UCEDA discussed sending to National Resources. This request was met with a FOIL request response. The Comptroller informed the Board that FOIL does not apply to the Comptroller's Office. The Comptroller's Office is entitled to see any book and record of the County. A subpoena was issued at the meeting by the Comptroller requesting a copy of the letter by Wednesday, January 29, 2025. The Comptroller would also like to note that if she was in the Executive Session she would be barred from speaking with her staff or any member of the public about the matters discussed. Comptroller Gallagher would like to see National Resources develop this property, she thinks they are the right developer to do it, and she is frustrated by not being included in these sessions. Comptroller Gallagher provided the Executive Director a list of tax delinquent parcels for school taxes.

### **ADJOURNMENT**

**Motion:** Megan Sperry made a motion to adjourn the meeting, seconded by Nejlá Liias.

**Vote:** Motion Passed

The meeting was adjourned at 6:06pm