

Ulster County Economic Development Alliance
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MINUTES

Regular Meeting of the UCEDA Board of Directors
March 17, 2025

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, March 17, 2025 in the Karen L. Binder Library, 244 Fair Street, 6th Floor, Kingston, NY 12401

Members of the public were also able to join:

Via Zoom:
Join Zoom Meeting
<https://us02web.zoom.us/j/88165215958>

Meeting ID: 881 6521 5958
Passcode: 625849

One tap mobile
+16465588656,,88165215958#,,,,*625849# US (New York)
+16469313860,,88165215958#,,,,*625849# US

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

Or from:
44 Bingham Road
Marlboro, NY 12542

The following Board Members were present in person:
Herb Litts III
Megan Sperry
Ward Todd

The following Board Members were present via Zoom:
Brian Cahill
Christopher Cerone

The following Board Members were absent with notice:

Gregory Simpson

Nejla Liias

Also in attendance:

Kevin Lynch, President /CEO UCEDA

Chris Jaros, CFO UCEDA

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, Comptroller

Raleigh Green

Roger Rosenbaum

The meeting was called to order at 4:30pm by Herb Litts, Vice Chair

AGENDA

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

Vote: Motion Passed

MINUTES

Motion: Chris Cerone made a motion to approve the minutes for the February 24, 2025 UCEDA Regular Board meeting, seconded by Megan Sperry.

Vote: Motion Passed

OFFICER REPORTS

President / CEO Report

Kevin Lynch, UCEDA President gave a recap of events that occurred over the last few weeks. Mortgage Modification is still in negotiations and high on the agenda.

Governance Committee just received the presentation of The Bonadio Group Risk Assessment Report. The Revolving Loan Fund Committee should be meeting in April to review the infrastructure, credit proposals and underwriting terms and conditions. Proposed budgets were presented to the Finance Committee.

CFO Report

February 2025 Financials

Chris Jaros, CFO, presented the February 2025 financials to the Board. Discussion was held regarding the status of UCEDA finances. Equipment that appears on the financials is fully depreciated, however, may still be in use.

Motion: Megan Sperry made a motion to accept the February 2025 financials, seconded by Brian Cahill.

Vote: Motion Passed

Budget Discussion 2023, 2024,2025

Chris Jaros, CFO, discussed history of prior budgets. The last records of an adopted budget were in 2022. There was indication of a proposed 2023 budget, but no history of formal adoption. Chris Jaros and Kevin Lynch recommend adopting the proposed budgets for 2023, 2024 and 2025 which were presented and discussed. The intention is to come up with the 2026 budget in October 2025. Herb Litts noted that the Finance Committee met earlier, at which time they discussed developing a strategic plan and policies around such matters as hiring additional workforce for UCEDA. Future budgets should reflect any of the decisions made during strategic planning to fund such activities.

Motion: Megan Sperry made a motion to adopt all three budgets for 2023, 2024 and 2025 as presented, seconded by Brian Cahill.

Vote: Motion Passed

Account Consolidation RLF, Telecommunications, CDBG

Chris Jaros, CFO, gave a history of RLF, Telecommunications and CDBG accounts. Some of these accounts are for projects that are no longer active. Balances of these accounts were discussed. It is the recommendation to consolidate the funds from these three accounts into one and rename it from CDBG to Ulster County Revolving Loan Fund. Chris Cerone asked about the Section 108 Fund. Kevin responded that this was an original CDBG Block Grant that was funded back in 1998, and the funds have been defederalized.

Motion: Brian Cahill made a motion to consolidate the Ulster County unrestricted Revolving Loan Fund balances into the CDBG account for a total of \$1,504,217.50, seconded by Chris Cerone.

Vote: Motion Passed

Retitle Accounts RLF-CDBG

Kevin Lynch discussed the recommendation to retitle the account from CDBG to Ulster County Economic Development Alliance Revolving Loan Fund account as we rebuild the Revolving Loan Fund.

Motion: Megan Sperry made a motion to rename the consolidated accounts from Ulster County Economic Development Alliance Ulster Loan Fund - CDBG to Ulster County Economic Development Alliance Revolving Loan Fund, seconded by Brian Cahill.

Vote: Motion Passed

NEW BUSINESS

RLF Committee – Add Additional Board Member

Kevin Lynch reviewed the decision from the February 24th meeting to establish a Special Committee for Revolving Loan Fund. Currently serving on the Special Committee for Revolving Loan Fund are 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. Since Kevin Lynch will making recommendations to the Special Committee for the applicants, it is recommended to add another individual from the Board to the Committee to review and vote on these items. Chris Cerone volunteered to serve on the Committee.

Motion: Herb Litts made a motion to appoint Chris Cerone to the Special Committee for Revolving Loan Fund and to remove Kevin Lynch, seconded by Megan Sperry.

Vote: Motion Passed

Governance Committee – The Bonadio Group Presentation Update

The Governance Committee met to hear the presentation of the Risk Assessment Report from The Bonadio Group. The Governance Committee will make recommendations from the report to the full Board.

OLD BUSINESS

Revolving Loan Fund – Portfol

Discussion was held at the last meeting regarding Portfol and their loan servicing software. A vote was not held at the end of the discussion. Kevin gave a recap of the

important of Portfol's service in building out the infrastructure for the Revolving Loan Fund.

Motion: Ward Todd made a motion to acquire the Portfol software for Economic Development, seconded by Megan Sperry.

Vote: Motion Passed

PUBLIC COMMENT

March Gallagher, Ulster County Comptroller stated that she is glad the Board is renaming the accounts. Great work.

ADJOURNMENT

Motion: Herb Litts made a motion to adjourn the meeting, seconded by Brian Cahill.

Vote: Motion Passed

The meeting was adjourned at 4:53pm