



# CEO/PRESIDENT'S REPORT TO THE UCEDA BOARD

## Board Meeting – April 21, 2025

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#### [1<sup>st</sup> Quarter Summary](#) | [Looking Forward](#)

Below find highlights of UCEDA's activities for the first quarter of 2025.

- 1) **Budget:** The FY2025 budget of \$252,000 was approved and is balanced. \$250,000 (99%) of budgeted revenues are dependent on the payment of fees from i.Park 87 LLC/ National Resources.
- 2) **Professional Services:** Bonadio & Co., LLP Management Consulting Services presented their findings and recommendations to the Governance Committee. See summary matrix.
  - Scope of work:
    - ✓ Review organizational structure and governance model and make recommendations of improving organizational performance and health by enhancing structures, processes, and ways of working, including culture change.
    - ✓ Perform an internal risk management assessment including a review existing procedures and policies (available on the website) and provide guidance on procedures to solidify and expand internal controls.
    - ✓ Draft internal compliance strategy for UCEDA. Strategy is intended to ensure UCEDA adheres to all relevant laws, regulations, contractual requirements, and internal policies.
    - ✓ Perform a benchmarking assessment identifying other peer organizations and reviewing structure, staffing and procurement guidelines.
    - ✓ Review processes for measurement and evaluation of program initiatives.
    - ✓ Review development and implementation of initiatives (strategy, execution, operational support and stakeholder engagement).
    - ✓ Identify any training needs for staff or board members.
- 3) **Ulster County Revolving Loan Fund**
  - Revolving loan fund balances have been consolidated in one account and retitled to the Ulster County Economic Development Alliance
- 4) **i.Park 87 LLC:** UCEDA / IPark 87 LLC Lease Termination Mutual General Release agreement executed on February 7, 2025.

## LOOKING FORWARD

Below find a listing of action items for 2025

### **Annual Meeting – May 2025**

Appointment of Board Members | Committees

### **Governance and Compliance:**

Review and update bylaws to ensure they are current and align with best practices, particularly regarding board training, corporate officer roles, and personnel/professional service contracts.

### **Community Partnerships:**

Collaborate with Ulster County Economic Development Department and SUNY New Paltz to plan and execute an Ulster County Business Summit.

### **Public Relations and Marketing:**

Update the UCEDA web page to provide accurate and up-to-date information about the organization's services and programs.

Respectively submitted to the Board of Directors of the Ulster County Economic Development Alliance on April 21, 2025

Kevin T Lynch  
CEO/President