

Ulster County Economic Development Alliance  
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## **MINUTES**

### UCEDA Special Committee for Revolving Loan Fund Meeting April 21, 2025

Special Committee for RLF Meeting of the Ulster County Economic Development Alliance was held at 3:30pm on Monday, April 21, 2025, at Karen L. Binder Library, 244 Fair Street, 6<sup>th</sup> Floor, Kingston, NY 12401

Members of the public may also join from:

Via Zoom:

Join Zoom Meeting

<https://us02web.zoom.us/j/82039216965>

Meeting ID: 820 3921 6965

Passcode: 266828

One tap mobile

+16469313860,,82039216965#,,,,\*266828# US

+16465588656,,82039216965#,,,,\*266828# US (New York)

Or from:

604 Bradford Ct.

Boynton Beach, FL 33436

The following Special Committee Members for RLF were present in person: (quorum established):

Gregory Simpson

Christopher Cerone

Chris Jaros

The following Special Committee for RLF Members were present via Zoom:

Brian Cahill

Also, in attendance:

UCEDA Board Treasurer

UCEDA Board Vice Chair

UCEDA President / CEO:

Ward Todd

Herb Litts

Kevin Lynch

This institution is an equal opportunity provider, employer, and lender.

Ulster County Office of Economic Development Staff:

Barbara Loughran

Business Services Administrator, Economic Development

Fran DePetrillo

Confidential Secretary, Economic Development

Other Attendees

March Gallagher

Ulster County Comptroller (Zoom)

The meeting was called to order at 3:32pm.

### **AGENDA**

**Motion:** Gregory Simpson made a motion to adopt the agenda as presented, seconded by Chris Cerone.

**Vote:** The motion passed.

### **Presentation from Kevin Lynch**

Kevin Lynch reviewed the following document drafts with the Committee Members:

- Ulster County Revolving Loan Fund Process
- Loan Origination and Underwriting Process
- Scoring Criteria
- Loan Terms
- Brochure

Three requirements to apply:

- Ulster County Business
- Term Sheet/Letter of Intent from Commercial Lender
- Business Plan

Office of Economic Development is responsible for all in-take and are currently working with Information Services to make the process user-friendly. For-profit or non-for-profit business located in Ulster County can apply. There are competitive interest rates and special terms for Clean Energy Related Projects, Minority and Women-Owned Business Enterprises and Service-Disable Veteran-Owned Business. All applications will be through a secure portal. County Attorney's Office is working on a privacy statement. After an application is reviewed, Kevin will provide RLF Special Committee Members with a credit report to approve and then it moves to UCEDA Board for approval. Critical impact factors, when reviewing the applications, were discussed along with scoring criteria. The applicant will then be informed of the outcome. Currently there is not a process for appeal of the decision. Post closing, we will work with Portfol for loan servicing.

Ulster County Comptroller, March Gallagher, suggested awarding points for organized labor. UC Comptroller also inquired into the qualifications to meet the clean energy project points in the score card, suggesting that it apply to using clean energy equipment or sources at their site,

for example, in comparison to producing clean energy equipment. Additionally, it was suggested that Bank of America and Wells Fargo be added to the list of financial institutions. UC Comptroller shared a previous experience when she was administering a loan fund where one of the local banks failed to file their UCC filings in a timely manner which resulted in the bank not being in first position. It is important for the banks to file quickly. Kevin Lynch mentioned that they are looking at intercreditor agreements with the banks. Kevin also agreed to add Bank of America and Wells Fargo to the list.

Herb Litts discussed the topic of points towards organized labor and how it doesn't apply towards small businesses in most cases. Local small business would most likely not be able to handle that kind of expense. Chris Cerone suggested adding a project cost threshold regarding prevailing wage and labor. Kevin suggested putting the threshold in the application as opposed to the scorecard.

Megan Sperry asked how the program will be promoted. The use of Mailchimp, Participate Ulster and promotional assistance from the Ulster County Regional Chamber of Commerce were discussed. Regarding the list of financial institutions, it was further suggested that there be a list of National Banks and a list of Local Banks. It is an exciting program, and it will pair well with the Microgrant and Ag Relief Fund programs.

#### **PUBLIC COMMENT**

No members of the public requested the floor for public comment.

#### **ADJOURNMENT**

**Motion:** Chris Cerone made a motion to adjourn the meeting, seconded by Brian Cahill.

**Vote:** The motion was adopted.

The meeting was adjourned at 4:14pm.