



PRESIDENT/CEO'S ANNUAL REPORT TO THE ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE BOARD

Date: May 19, 2025

Financial Operations:

The audit for fiscal year December 31, 2023, was completed in compliance with UCEDA's by-laws.

Organization and Governance:

In 2024, the Board contracted with Bonadio & Co., LLP Management Consulting Services to review the organization's overall operations and governance structure. Bonadio's recommendations were presented to the Board in 2025. Main areas of focus:

- 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



iPark87/National Resources:

Extension and Modification Agreement iPark87 East and West Campuses

Faced with high interest rates, a struggling commercial real estate market, and unexpectedly high environmental cleanup costs at iPark 87, National Resources requested mortgage payment relief from UCEDA. This restructuring agreement aims to free up cash for operations and capital expenses, providing National Resources more time to attract tenants and achieve stabilization.

On November 24, 2024, the UCEDA Board approved the Extension and Modification Agreement with iPark 87 LLC.

Tenants

Notably, iPark 87 has secured leases with Archtop Fiber and Ulster County BOCES. BOCES which plans to relocate its Career & Technical Center to the site in 2025.

Respectively submitted to the Board of Directors of the Ulster County Economic Development Alliance on May 19, 2025

Kevin T Lynch

President/ CEO