

Ulster County Economic Development Alliance
P.O. Box 1800, 244 Fair Street
Kingston, NY 12402-1800
Tel: 845.340.3556



MINUTES

Regular Meeting of the UCEDA Board of Directors
April 21, 2025

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, April 21, 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/81104888236>

Meeting ID: 811 0488 8236
Passcode: 717905

One tap mobile
+16465588656,,81104888236#,,,,*717905# US (New York)
+16469313860,,81104888236#,,,,*717905# US

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

The following Board Members were present in person:

Gregory Simpson
Herb Litts III
Megan Sperry
Ward Todd
Christopher Cerone

The following Board Members were present via Zoom:

Brian Cahill
Nejla Liias

Also in attendance:

Kevin Lynch, President /CEO UCEDA
Chris Jaros, CFO UCEDA

Ulster County Office of Economic Development Staff:

Fran DePetrillo, Confidential Secretary

Other Attendees:

Lindsay Chen, Ulster County Attorney's Office

March Gallagher, Comptroller

The meeting was called to order at 4:30pm

AGENDA

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

Vote: Motion Passed

MINUTES

Motion: Chris Cerone made a motion to approve the minutes for the March 17, 2025 UCEDA Regular Board meeting, seconded by Herb Litts.

Vote: Motion Passed

OFFICER REPORTS

President / CEO Report

First Quarter Report 2025

Kevin Lynch, UCEDA President gave an overview of the first quarter of 2025. Status updates were provided on items including UCEDA budget, professional services provided by Bonadio & Co., Strategic Planning, Policies and Procedures, Ulster County RLF, iPark and long- and short-term planning. Kevin mentioned that the Sole Member and Annual Meeting will be held on May 19, 2025. Kevin also discussed plans for moving forward with developing partnerships and collaborations for County development and website development.

iPark/National Resources Update

Kevin gave a reminder that there is now an executed lease termination agreement. Ward Todd asked what the status of communication with iPark has been. Kevin Lynch stated that he has spoken with the CFO from National Resources about outstanding and reimbursable attorney fee invoices. UCEDA has invoiced National Resources for these fees. Discussion was held as to where National Resources stands as far as progress on site development and getting tenants into the property. Herb Litts inquired as to the status of iPark's taxes. Kevin stated that they are not delinquent, however, they are due. Ulster County Comptroller, March Gallagher, stated that they owe \$1.4 million between school and property tax. Upon further discussion of financials, it was requested that an invitation be extended to Lynne Ward to attend the next UCEDA

Board meeting. Brian Cahill suggested that National Resources have an open invitation at the UCEDA meetings until all issues are ironed out including taxes, back payments, mortgage fees and updates on discussions with the County Executive's Office.

Motion: Herb Litts made a motion to formally invite Lynne Ward/National Resources to the next UCEDA meeting requiring them to provide updates on outstanding financial requirements, obligations, site and tenant updates, seconded by Megan Sperry.

Vote: Motion Passed

Further discussion surrounding strategic patience vs. tougher accountability was held among Board members and the history of the relationship with National Resources. It was decided that the response and outcome of attendance at the next meeting will determine the strategy for further actions.

CFO Report

March 2025 Financials

Chris Jaros, CFO, presented the March 2025 financials to the Board. The projected budget on the financials will be updated next month. RLF payments were received, and it was a low activity month other than interest income. UCEDA audit for 2024 will be happening next week.

Motion: Chris Cerone made a motion to accept the March 2025 financials, seconded by Megan Sperry.

Vote: Motion Passed

NEW BUSINESS

Update – Special Committee for Revolving Loan Fund

The Special Committee for RLF met and reviewed the new RLF process. Kevin stated that the information has been uploaded to the UCEDA webpage. The documents contain information for loan origination, the process and application.

Governance Committee – Bonadio & Co. Recommendations

The Governance Committee recently met to hear the presentation of the Risk Assessment Report from Bonadio & Co. A Governance Committee member made a recommendation to the full Board to accept the recommendations in the report from Bonadio & Co.

Motion: Megan Sperry made a motion to accept the recommendations from Bonadio & Co., seconded by Herb Litts.

Vote: Motion Passed

Approval to Extend Bonadio & Co. Contract Agreement

The agreement between UCEDA and Bonadio & Co. states that they are eligible for two one-year extensions. Given that the Board has agreed to move forward with the financial and risk management recommendations recently presented by Bonadio & Co. it is important to extend the agreement. Lindsay Chen reviewed the terms of the amendment to extend the agreement.

Motion: Herb Litts made a motion to accept the recommendation to amend the contract agreement with Bonadio & Co. for the first one-year extension, seconded by Ward Todd.

Vote: Motion Passed

Approval to Pay Bonadio & Co. February & March 2025 Invoices

Invoices from Bonadio & Co. were presented to the Board for February 2025 in the amount of \$4,150.00 and March 2025 in the amount of \$3,875.00 for financial services and management consulting services.

Motion: Chris Cerone made a motion to pay Bonadio & Co. February & March 2025 invoices, seconded by Megan Sperry.

Vote: Motion Passed

Upcoming May 19, 2025 Sole Member & Annual Meeting

It was noted that the upcoming meeting on May 19, 2025, will be the Sole Member Meeting where the County Executive will present, followed by the Annual Meeting. Board members will be given the opportunity to renew their seat on the Board and an overview of the upcoming year will be reviewed.

OLD BUSINESS

There was no Old Business to discuss.

PUBLIC COMMENT

March Gallagher, Ulster County Comptroller acknowledged that she is aware that UCEDA is as concerned as she is about iPark and urges the Board to get advice from counsel about what their recourse is. Ulster County Comptroller Gallagher mentioned that iPark is not three years behind in their taxes, so the property is not going to be taken for taxes, UCEDA gave forbearance on the mortgage, so they do not owe mortgage payments right now. The Ulster County Comptroller urges Kevin as President to speak to the County Attorney to see if there is any potential recourse. The Ulster County Comptroller is hearing that they are not being responsive to potential leads

which tells her that this property is a big burden to them and that we are not the only ones feeling the pinch from them. If we break the relationship with them, we actually have no recourse, we'll be stuck with nothing happening there and BOCES being very jeopardized.

ADJOURNMENT

Motion: Herb Litts made a motion to adjourn the meeting, seconded by Megan Sperry.

Vote: Motion Passed

The meeting was adjourned at 5:10pm.