

Ulster County Economic Development Alliance
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MINUTES

Annual Meeting of the UCEDA Board of Directors
May 19, 2025

The Annual Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, May 19, 2025
Karen L. Binder Library, 244 Fair Street, 6th Floor, Kingston, NY 12401
Members of the public were also able to join from:

via Zoom:
Join Zoom Meeting
<https://us02web.zoom.us/j/88506093335>

Meeting ID: 885 0609 3335
Passcode: 476821

One tap mobile
+16469313860,,88506093335#,,,,*476821# US
+16465588656,,88506093335#,,,,*476821# US (New York)

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

The following Board Members were present in person:

Gregory Simpson
Ward Todd
Megan Sperry
Leslie Wellington

The following Board Members were present via Zoom:
Brian Cahill

The following Board Members were absent with notice:

Herbert Litts III
Christopher Cerone

Also in attendance:

Jen Metzger, County Executive

Kevin Lynch, President UCEDA
Amanda LaValle, Vice President UCEDA
Christopher Jaros, CFO

Ulster County Office of Economic Development Staff:
Joshua Stratton-Rayner
Fran DePetrillo

Other Attendees:
March Gallagher
Dan Pennessi
Dan Schuyler

The meeting was called to order at 4:30 pm

AGENDA

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

Vote: Motion Passed

ANNUAL HOUSEKEEPING RESOLUTION

Board Chair, Gregory Simpson reviewed the Annual Housekeeping Resolution with the Board Members.

Motion: Megan Sperry made a motion to accept the Annual Housekeeping
Resolution as presented, seconded by Ward Todd.

Vote: Motion Passed

PRESENTATION OF ANNUAL REPORT

Kevin Lynch, President, presented the Annual Report to the members. A summary of 2024 activity was reviewed with the Board along with report information from Bonadio & Co., LLP surrounding organizational structure, policies and risk analysis. Kevin Lynch also highlighted events from the 2024 financial report provided by Chris Jaros.

ACKNOWLEDGEMENT of FIDUCIARY DUTY

Board Chair, Gregory Simpson, asked the Board Members to carefully review the Acknowledgement of Fiduciary Duties and Responsibilities, sign and return.

MINUTES

Motion: Ward Todd made a motion to approve the minutes for the April 21, 2025 meeting as submitted, seconded by Megan Sperry.

Vote: Motion Passed

OFFICER REPORTS

President / CEO Report

Update iPark87 / National Resources Presentation

Representatives from National Resources, Dan Pennessi and Dan Schuyler joined the meeting via Zoom to provide an update on all progress matters at iPark87. Information was shared on current tenants, space build-out particularly for BOCES to be able to start the 2025-2026 school year in their new location by September 2025, potential leads for future tenants and the housing development project. They are looking forward to some dryer weather to be able to complete the work for the EPA at building one.

Ward Todd inquired as to whether the site for residential was prepped and ready to go when market conditions improve. National Resources responded by saying they have some working with DEC that should fall in line with their pre-development and development schedule, and they are working on permit processes.

Megan Sperry asked for an update on payment of school and property taxes. National Resources is aware that they must get them paid.

Leslie Wellington asked National Resources what their strategies are for identifying potential tenants for the site and gauging the appetite on the residential side as well. National Resources informed the Board that they have a broad network of market participants, brokers on the commercial side which proved useful at iPark 84. They have also recently heard from brokers with whom they have never worked with before, which is a good sign. On the residential side National Resources is carefully trying to phase the process by correctly balancing the needs of capital markets, the lenders and the residential market.

Brian Cahill asked National Resources to go over the timeline for getting the green light from the EPA. National Resources assured the Board that they are in the final stretch. National Resources stated that they are always trying to market ahead of having the site ready. They won't finishing spaces ahead of a signed lease on the commercial side. Discussion of the housing shortage in Ulster County was discussed as well as the

different phases the residential project will go through to completion. National Resources is working on the building permits for the residential project.

Gregory Simpson inquired into the timeline for UCEDA to receive payments. National Resources said that payment could be expected within 30 – 45 days. Payments are in the queue.

Brian Cahill asked about activity on the West campus. It has not appeared as though there has been any activity. National Resources stated that there was one potential buyer, not tenant, for that space. National Resources spent time with that prospect trying to relocate them to the East side of the property to build out what they wanted to do, but it has not materialized on the prospects side.

CFO REPORT

April 2025 Financials

Chris Jaros presented the April 2025 financial report to the Board. Both remaining RLF payments were received on time.

Motion: Megan Sperry made a motion to accept the April 2025 financials, seconded by Leslie Wellington.

Vote: Motion Passed

NEW BUSINESS

Approval to Pay Bonadio & Co., LLP

UCEDA Board Members reviewed the April 2025 invoice submitted by Bonadio & Co., for financial, risk management and consulting services.

Motion: Ward Todd made a motion to approve payment to Bonadio & Co., LLP for April 2025 invoice in the amount of \$3,645.00, seconded by Megan Sperry.

Vote: Motion Passed

Update Ulster County Revolving Loan Fund

Kevin Lynch updated the Board on the development of the County website updates and incorporating the necessary components for RLF. County Information Services is journey mapping the process and OED is working diligently to make this happen.

Bonadio & Co., LLP Procedure Development / Strategic Planning

Bonadio & Co. is working on a survey to be circulated to the Board asking specific questions about strategy, procedures and direction of UCEDA moving forward. Leslie

Wellington inquired as to when the RLF will be live on the site and additionally suggested that a few businesses should try it out before it does go live and give their feedback.

OLD BUSINESS

All agreed it was important to hear the presentation from National Resources and they look forward to quarterly updates moving forward.

PUBLIC COMMENT

UC Comptroller, March Gallagher, thinks there is an opportunity for a positive press release when National Resources meets their clean up deadline, announcing positive action at iPark87. Also, as RLF winds down for Fruition Chocolate is another great opportunity. March likes the idea of testing the new RLF system prior to it going live to avoid any problems upon the release.

ADJOURNMENT

Motion: Brian Cahill made a motion to adjourn the meeting, seconded by Leslie Wellington.

Vote: Motion Passed

The meeting was adjourned at 5:16pm