

Ulster County Economic Development Alliance
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MINUTES

Regular Meeting of the UCEDA Board of Directors
June 16, 2025

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, June 16, 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/82610419196>

Meeting ID: 826 1041 9196

Passcode: 646550

One tap mobile

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The following Board Members were present in person:

Gregory Simpson

Ward Todd

Megan Sperry

Leslie Wellington

Herb Litts III

The following Board Members were absent with notice:

Brian Cahill

Christopher Cerone

Also in attendance:

Kevin Lynch, President UCEDA

Amanda LaValle, Vice President UCEDA

Christopher Jaros, CFO

Ulster County Office of Economic Development Staff:

Fran DePetrillo, Confidential Secretary

Other Attendees:

Lindsay Chen

March Gallagher (Zoom)

Charles Dinstuhl (Zoom)

Roger Rosenbaum (Zoom)

The meeting was called to order at 4:37 pm

AGENDA

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

Vote: Motion Passed

MINUTES

Motion: Megan Sperry made a motion to approve the minutes for the May 19, 2025 Sole Member meeting as submitted, seconded by Leslie Wellington.

Vote: Motion Passed

MINUTES

Motion: Megan Sperry made a motion to approve the minutes for the May 19, 2025 Annual Member meeting as submitted, seconded by Leslie Wellington.

Vote: Motion Passed

OFFICER REPORTS

President / CEO Report

iPark87 Update

Kevin Lynch reported that the work continues at iPark87 for the BOCES project. National Resources intends to have BOCES in by the start of the school year. Kevin remains in contact with National Resources on all matters including payment status.

CFO REPORT

May 2025 Financials

Chris Jaros presented the May 2025 financial report to the Board. Both remaining RLF payments were received on time. Leslie Wellington provided a reminder that once each of the two remaining RLF's are complete, the team should proactively reach out to program participants, gather feedback on what they've achieved through the loan, and share those success stories publicly in celebration of each loan closing. Participate

Ulster and the Ulster County Regional Chamber of Commerce were two avenues mentioned to share these positive stories.

Chris also mentioned the 2024 audit for UCEDA should be complete by the end of June. Once completed an Audit Committee meeting will be scheduled to formally review and approve the audit.

Motion: Megan Sperry made a motion to accept the May 2025 financials, seconded by Herb Litts.

Vote: Motion Passed

NEW BUSINESS

Approval to Pay EFPR Invoice for 2024 Audit

UCEDA Board Members reviewed the EFPR invoice in the amount of \$8,000.00 for professional services rendered to date in connection with their audit of financial statements for UCEDA for the year ended December 31, 2024. Herb Litts inquired as to whether this is the full payment for the audit which has not yet been completed or a partial payment for work done so far. Discussion was held and it was determined that this is a partial payment.

EFPR fee for these services will be as stated in their proposal dated February 15, 2024, as follows:

Financial statement audit \$ 15,100

Preparation of tax returns 1,250

Total \$ 16,350

Single audit, if required \$ 4,200

Motion: Herb Litts made a motion to approve the partial payment to EFPR Group in the amount indicated on the invoice of \$8,000.00, for services rendered to date for the 2024 audit preparation, seconded by Ward Todd.

Vote: Motion Passed

Approval to Pay Bonadio & Co., LLP May 2025 Invoice

UCEDA Board Members reviewed the May 2025 invoice submitted by Bonadio & Co., for financial, risk management and benchmarking study in the amount of \$2,750.00 and bookkeeping in the amount of \$1,275.00.

Motion: Ward Todd made a motion to approve payment to Bonadio & Co., LLP for May 2025 invoice in the total amount of \$4,025.00, seconded by Megan Sperry.

Vote: Motion Passed

Bonadio & Co. Procedure Development / Strategic Planning Survey

Kevin Lynch has been in communication with Bonadio & Co. on the next steps of the consulting agreement which is to start building standard operating procedures for UCEDA. This procedure manual will outline operations, financial matters and administration. The first phase is to interview UCEDA CFO to review the finances and administration components. Second step will be operations.

As mentioned previously, strategic planning is also being developed with Bonadio & Co. A survey will be circulated to the Board once it is complete. Currently there is a preliminary draft report from Bonadio that Board Members can review and provide any comments to Kevin. Amanda LaValle commented that she would prefer Bonadio look for peer organizations to do comparisons and use as examples that perhaps weren't quite as good as a fit for demographics but were more consistent with the scope of work. Kevin Lynch agreed and gave some examples of other organizations to draw comparisons to. Kevin would like to see the scope that is aligned with the organization, and matches the demographics as far as agriculture, tourism, proximity to a major metropolitan area for example. Megan Sperry pointed out the importance of comparison to other EDA's as opposed to IDA's since there are different opportunities that can come through an EDA vs. an IDA.

Bonadio & Co. will be addressing an administrative support agreement involving UCEDA and the County. During the UCEDA Board meeting discussion, concerns were raised regarding the report's reference to nine dedicated full-time staff—UCEDA representatives indicated this figure may be inaccurate from their perspective. Gregory Simpson inquired whether the current operational and administrative structures would remain in place over the next three years. Kevin responded that this would depend largely on the nature and availability of funding sources. It was noted that the last administrative support agreement was signed in 2018. Kevin will discuss this agreement with the County Executive.

OLD BUSINESS

Update Ulster County Revolving Loan Fund

Kevin Lynch provided the Board with an update on the progress of the County website, including the integration of necessary components to support the Revolving Loan Fund (RLF). A ticket has been submitted to County Information Services to establish a dedicated RLF web page. He noted that previous concerns about the security of a portal have been resolved.

Amanda LaValle added that a significant amount of staff time is currently being devoted to the redesign and launch of the Countywide website, which limits the capacity to focus on the RLF project at this time. She explained that the new website will utilize a platform called **Open Forms**, which will feature a pre-application screening tool. This tool will help applicants quickly assess their eligibility for the RLF, streamlining the application process. This program will also be utilized with Department of Economic Development Micro Grant program. There is currently no launch date determined. Internally we will be

discussing next steps and the relationship between UCEDA and iPark87 that relate to the overall project.

PUBLIC COMMENT

Roger Rosenbaum asked for a recap of the update of iPark87. Kevin stated that it appears that National Resources is working diligently to get the BOCES project complete by the start of the school year.

ADJOURNMENT

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

Vote: Motion Passed

The meeting was adjourned at 5:12pm

DRAFT