



CEO/PRESIDENT'S REPORT TO THE UCEDA BOARD

Board Meeting – August 18, 2025

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Below find highlights of UCEDA's activities for the second quarter of 2025.

Annual Meeting of the UCEDA Board Members

- County Executive Jen Metzger, as the sole the member, was in attendance for the Annual Meeting of the Board of the Directors held on May 19. During the meeting, the County Executive introduced a resolution to appoint Leslie Wellington as a new Director of the Board for UCEDA and reappoint other existing board members. The Annual Report was also presented to the members.

Professional Services: Bonadio & Co., LLP Management Consulting

- The next phase of the consulting agreement with Bonadio involves developing standard operating procedures for the organization. The company also presented their peer analysis of other similar economic development organizations which was mainly composed of industrial development agencies. The analysis is part of UCEDA's ongoing strategic planning development work.

Ulster County Revolving Loan Fund

- In April, the UCEDA Revolving Loan Fund Subcommittee was established. The subcommittee reviewed the loan process, including loan origination and credit underwriting. The committee will be responsible for making loan recommendations to the UCEDA Board

iPark 87

- In May, representatives from National Resources provided a status update on the ongoing work at iPark87. They discussed the space build-out for BOCES, which is scheduled for the start of the 2025-2026 school year. National Resources also discussed ongoing marketing efforts to attract tenants for other parts of the iPark campus including their proposed housing development project. They also noted that given the weakness in the commercial real estate market coupled with high interest rates they are assessing various opportunities for this phase of the project.
- The company also affirmed that outstanding reimbursement payments under the lease termination agreement would be forthcoming in 30-45 days.

LOOKING FORWARD

Governance and Compliance:

Review and update bylaws to ensure they are current and align with best practices, particularly regarding board training, corporate officer roles, and personnel/professional service contracts.

Community Partnerships:

Collaborate with Ulster County Economic Development Department and SUNY New Paltz to plan and execute an Ulster County Business Summit.

Public Relations and Marketing:

Update the UCEDA web page to provide accurate and up-to-date information about the organization's services and programs.

Respectively submitted to the Board of Directors of the Ulster County Economic Development Alliance on August 18, 2025

Kevin T Lynch
CEO/President