

Ulster County Economic Development Alliance
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MINUTES

Regular Meeting of the UCEDA Board of Directors
August 18, 2025

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, August 18, 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/85794308714>

Meeting ID: 857 9430 8714
Passcode: 395136

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The following Board Members were present in person:

Gregory Simpson

Ward Todd

Megan Sperry

Leslie Wellington

Herb Litts III

Brian Cahill

Christopher Cerone (needed to step out from 4:37 p.m. – 4:54 p.m.)

Also in attendance:

Kevin Lynch, President UCEDA

Amanda LaValle, Vice President UCEDA

Christopher Jaros, CFO UCEDA

Ulster County Office of Economic Development Staff:

Fran DePetrillo, Confidential Secretary

Joshua Stratton-Rayner, Deputy Director

Other Attendees:

Lindsay Chen

March Gallagher (Zoom)

Steve Ellman – Kingston Wire

The meeting was called to order at 4:31 pm

AGENDA

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

Vote: Motion Passed

MINUTES

Motion: Herb Litts made a motion to approve the minutes for the June 16, 2025 Regular meeting minutes as submitted, seconded by Brian Cahill.

Vote: Motion Passed PICK UP HERE

OFFICER REPORTS

President / CEO Report

President/CEO 2nd Quarter Report Summary

Kevin Lynch reported that in the second quarter of 2025 the RLF subcommittee had a successful meeting and are taking steps to move forward. Kevin also reported a successful last meeting with the Officers of iPark87/National Resources. These quarterly reports will be compiled to create Annual Reports for the Board. Gregory Simpson asked for an update on public relations and marketing efforts. Kevin reported that there has been little to no activity other than discussion in the department and with the County Executive as to how we would fund something like that.

CFO REPORT

June and July 2025 Financials

Chris Jaros presented the June 2025 financial report along with the July 2025 financial report to the Board. Interest income was approximately \$203.00, and expenses were \$3,645.00 for June. July 2025 report is very similar in interest and expenses with an invoice paid in the amount of \$4,025.00. RLF 's were paid on time.

One RLF will be paid off as of August and the remaining RLF has a balance of \$10,937.00 which we expect to be paid off in September 2025 possibly.

Motion: Herb Litts made a motion to accept the June and July 2025 financials, seconded by Chris Cerone.

Vote: Motion Passed

NEW BUSINESS

Audit Committee Recommendation of 2024 Audit Draft

EFPR Group presented the 2024 Audit draft to the Audit Committee earlier today. Audit Committee member Herb Litts gave an overview to the full Board of the EFPR Group 2024 Audit draft presentation. No issues were raised from the audit. Corrective actions were taken in 2024 from the 2023 audit, it was a good report. Audit Committee voted to present the 2024 Audit draft to the full UCEDA Board. Chris Jaros reviewed the Audit process. Once approved by the full Board, EFPR will send a management letter, Chris Jaros will sign and return to EFPR at which time EFPR will send a final audit report. During the Regular meeting Amanda LaValle was able to provide information that was in question during the Audit Committee meeting pertaining to depreciated equipment that's been carried on the UCEDA financial statements. In the Paris audit for fiscal year 2013, there is a note on the same exact amount that is question. Amanda LaValle read the following: During 2005, it became apparent that certain terms of an agreement between NYS Economic Development and UCDC for the purchase of equipment to benefit a local manufacturing corporation would not be entirely met. As of 12/31/2006, \$352,485.00 was advanced for the purchase of equipment against a total grant not to exceed \$500,000. Per letter from Empire State Development, dated 1/16/2007, the state had decided to cease the advance of further funds. UCDC must still maintain title of the equipment until the end of the term, 3/15/2015. But there is no current requirement to return any of the funds advanced for this project back to the city. The company at the time was Unity Creations, Ltd. Next year, the 2025 Audit should reflect this matter not being carried over.

Motion: Brian Cahill made a motion to accept the 2024 Audit draft as presented, seconded by Herb Litts.

Vote: Motion Passed

Approval to Pay Bonadio & Co., LLP June and July 2025 Invoices

UCEDA Board Members reviewed the June and July 2025 invoices submitted by Bonadio & Co., totaling \$4,700.00. June 2025 invoice \$3,050.00 and July 2025 invoice \$1,650.00. Discussion was held that Bonadio & Co. is willing to do a deeper dive on peer analysis and SOP procedures.

Motion: Brian Cahill made a motion to approve payment to Bonadio & Co., LLP for both June 2025 and July 2025 invoices in the total amount of \$4,700.00, seconded by Megan Sperry.

Vote: Motion Passed

At 4:54pm Chris Cerone re-entered the meeting and exercised his right to agree to paying invoices to Bonadio & Co., LLP.

Approval to Pay EFPR July 2025 Invoice

Discussion was held regarding EFPR July 2025 invoice in the amount of \$6,000.00 for services provided on the 2024 Audit from May 28, 2025, to present. \$8,000.00 has been paid to date, which should leave a balance of \$2,350.00 after this \$6,000.00 payment.

Motion: Leslie Wellington made a motion to approve payment to EFPR Group, CPA's PLLC in the amount of \$6,000.00, seconded by Megan Sperry.

Vote: Motion Passed

Bonadio & Co. Standard Operating Procedures / SOP First Steps

A portion of the consulting agreement with Bonadio & Co. is to start building standard operating procedures for UCEDA. This procedure manual will outline operations, financial matters and administration. The first phase was to interview UCEDA CFO along with the Economic Development Department Confidential Secretary to review the finances and administration components. These interviews have been completed by Alexander Lucas from Bonadio & Co. with a focus on revenues, expenses and approvals. Alex will provide a summary and recommendations. Second step will be a focus on operations and Board member interviews. Bonadio will provide an interpretation as to how UCEDA is performing in comparison to other organizations. Discussion was held about Bonadio writing up the Standard Operating Procedures for UCEDA.

OLD BUSINESS

Update Ulster County Revolving Loan Fund

Kevin Lynch reported that the County is making great progress on their webpage. Once their webpage is up and running, we can move forward with RLF webpage. Information Services is working diligently to get this done. We are hearing that early September is the rollout for the County webpage. Board members expressed an interest in being up and running by the end of 2025.

Approval to Pay Harris Beach Invoices December 2024, January 2025, February 2025, April 2025

Board members reviewed the remaining Harris Beach invoices totaling \$24,519. \$11,136.80 is reimbursable by iPark87/National Resources and they have already been invoiced.

Motion: Ward Todd made a motion to approve payment to Harris Beach in the amount of \$24,519.00, seconded by Megan Sperry.

Vote: Motion Passed

iPark87 Update

With the assistance of Lindsay Chen, Gregory Simpson called for a motion to enter Executive Session to assess real property matters relating to iPark87. Open Meetings Law is Article 7 of Public Officers Law Section 105 governs Executive Session.

Motion: Megan Sperry made a motion to enter Executive Session to assess real property matters relating to iPark87, seconded by Chris Cerone.

Vote: Motion Passed

The individuals who would remain in Executive Session are as follows:

UCEDA Board Members and Officers

County Attorney's Office

UCEDA Staff

Ulster County Comptroller

Reporter, Steve Ellman, was requested to leave the meeting room.

At this time, UCEDA Board entered Executive Session.

The following individuals remained:

Gregory Simpson

Herb Litts

Ward Todd

Brian Cahill

Chris Cerone

Megan Sperry

Leslie Wellington

Lindsay Chen

Amanda LaValle

Kevin Lynch

Chris Jaros

Joshua Stratton-Rayner

March Gallagher (Zoom)

Fran DePetrillo

UCEDA Board came out of Executive Session. Gregory Simpson stated that no motions or votes were made during Executive Session.

Motion: Herb Litts made a motion to send the letter subject of the Executive Session, as amended in session to iPark87, seconded by Brian Cahill.

Vote: Motion Passed

PUBLIC COMMENT

No public comments were made during the public comment period.

ADJOURNMENT

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

Vote: Motion Passed

The meeting was adjourned at 5:26pm