

Ulster County Economic Development Alliance
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MINUTES

Regular Meeting of the UCEDA Board of Directors
September 15, 2025

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, September 15, 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/89499952643>

Meeting ID: 894 9995 2643

Passcode: 931548

One tap mobile

+16469313860,,89499952643#,,,,*931548# US

+16465588656,,89499952643#,,,,*931548# US (New York)

Or from:

604 Bradford Ct.

Boynton Beach, FL 33436

Or from:

44 Bingham Road

Marlboro, NY 12542

The following Board Members were present:

Gregory Simpson

Brian Cahill (via Zoom)

Ward Todd

Megan Sperry

Leslie Wellington

Herb Litts III

Christopher Cerone (via Zoom) (left the meeting at 5:02 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
Charles Dinstuhl (Zoom)
Steve Ellman – Kingston Wire

The meeting was called to order by UCEDA Chair, Gregory Simpson at 4:30 pm

AGENDA

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

Vote: Motion Passed

MINUTES

Motion: Ward Todd made a motion to approve the minutes for the September 2,
2025, Special Meeting as submitted, seconded by Megan Sperry.

Vote: Motion Passed

OFFICER REPORTS

President / CEO Report

iPark87 Update on Real Property Matters

At this time Kevin Lynch asked the Board Chair for a motion to enter into Executive Session. The reason for requesting Executive Session is to discuss the financial history of a particular corporation and Real Property Matters.

Motion: Gergory Simpson made a motion to move into Executive Session to
discuss Real Property Matters as related to iPark87, seconded by Herb
Litts.

Vote: Motion Passed

In addition to UCEDA Board Members, individuals were identified who should remain in Executive Session: UCEDA Officers, County Attorney's Office, UCEDA/Economic Development Staff, Ulster County Comptroller.

The following individuals remained:

Gregory Simpson

Herb Litts

Ward Todd

Brian Cahill (Zoom)

Chris Cerone (Zoom)

Megan Sperry

Leslie Wellington

Kevin Lynch

Amanda LaValle

Lindsay Chen

Chris Jaros

March Gallagher

Charles Dinstuhl

Joshua Stratton-Rayner

Fran DePetrillo

UCEDA Board came out of Executive Session at 5:03 p.m. Steve Ellman returned to the meeting. Gregory Simpson stated for the record that no decisions, actions or votes were made during Executive Session. No motions were fielded.

Kevin Lynch mentioned the Ulster County BOCES Grand Opening at iPark87 which will occur October 3, 2025.

CFO REPORT

August 2025 Financials

Chris Jaros presented the August 2025 financial report to the Board. Income is consistent. There is one remaining RLF open. Megan Sperry inquired about the press release that was discussed when Fruition Chocolate paid off their loan. It was determined that the County Executive's Office will put out one press release when Cyre, Inc. has paid off their loan, which should be in the very near future. Kevin Lynch noted to the Board that a close eye should be kept on the balance of the UCEDA account when it comes to upcoming expenses.

Motion: Herb Litts made a motion to accept the August 2025 financials, seconded by Leslie Wellington.

Vote: Motion Passed

NEW BUSINESS

Audit Committee Recommendation of 2024 990 Draft

Gregory Simpson noted that the UCEDA Audit Committee met just prior to this meeting to review the 2024 990 Draft. Chris Jaros reviewed the 2024 990 Draft with the full

Board. The 2204 990 is an informational return, prepared by EFPR which is the same firm that prepares the Audit. Data presented from the audit is consistent with the prior year and is an improvement. No significant findings or corrections to be made.

Draft Amended 2022 Form 990, 990-T and NY CT-13

Chris Jaros additionally reviewed 2022 Form 990, 990-T and NY CT-13. In 2022 UHY prepared UCEDA's tax filing as having a storage unit instead of storage space. Business taxes were paid in 2022 because of this mistaken filing. Charles Dinstuhl, Deputy Comptroller had noted previously that UCEDA should recoup those taxes. EFPR has prepared these documents for that to occur. UCEDA is eligible to receive approximately \$7,545.00 in federal and approximately \$3,143.00 for state taxes, totaling \$10,688.00. Estimated cost for this filing is \$600.00.

Motion: Gregory Simpson made a motion to accept the 2024 990 draft in addition to the 2022 Form 990, 990-T and NY CT-13 draft as presented, seconded by Herb Litts.

Vote: Motion Passed

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

UCEDA Board Members reviewed the August 2025 invoice submitted by Bonadio & Co., for \$2,048.00.

Motion: Ward Todd made a motion to approve payment to Bonadio & Co., LLP for August 2025 invoice in the amount of \$2,048.00, seconded by Megan Sperry.

Vote: Motion Passed

OLD BUSINESS

Update Ulster County Revolving Loan Fund

Kevin Lynch reported that the County webpage will be up and running this coming week. RLF is next in line to get up on the website. Economic Development Department is working on all the appropriate forms so that it is ready to roll out. The plan currently is to use loan servicing software from a company by the name of Portfol. This software will track loan payments and economic contributors, which are part of a performance matrix. It is difficult currently to predict a timeline for completion. Estimated anywhere from two to three months. Ulster County Regional Chamber of Commerce has offered to help promote the program once it is ready.

Bonadio & Co. Strategic Planning Peer Analysis

Kevin Lynch did some research to compare to the materials Bonadio & Co. has provided so far and found their report to be on the mark for peer analysis. Kevin is scheduled to meet with a representative from Bonadio & Co. to look further into what these LDCs offer. The question was raised as to whether this new website will have a link to the IDA website, and it will.

Resolution to Remove Fully Depreciated Equipment Related to Unity Creations, Ltd. from UCEDA Financial Statements

As discussed in the last meeting, UCEDA has fully depreciated assets on their financial statements originating from a 2005-2006 grant agreement between NYS Economic Development, UCDC (now known as UCEDA) for the benefit of Unity Creations, Ltd. The equipment has since been inactive and fully depreciated.

Motion: Herb Litts made a motion to accept the Resolution presented to Remove Fully Depreciated Equipment Related to Unity Creations, Ltd. from UCEDA Financial Statements, seconded by Ward Todd.

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 5:20pm