

Ulster County Economic Development Alliance  
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## **MINUTES**

Regular Meeting of the UCEDA Board of Directors  
October 20, 2025

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, October 20, 2025  
Karen L. Binder Library, 244 Fair Street, 6<sup>th</sup> Floor, Kingston, NY 12401  
Members of the public were also able to join from:

via Zoom:  
Join Zoom Meeting  
<https://us02web.zoom.us/j/84327107610>

Meeting ID: 843 2710 7610  
Passcode: 083029

One tap mobile  
+16465588656,,84327107610#,,,,\*083029# US (New York)  
+16469313860,,84327107610#,,,,\*083029# US

The following Board Members were present:

Gregory Simpson  
Brian Cahill  
Ward Todd  
Megan Sperry  
Leslie Wellington  
Herb Litts III

The following Board Member was absent with notice:

Christopher Cerone

The following Officer was absent with notice:

Chris Jaros, CFO

Also in attendance:

Kevin Lynch, President UCEDA  
Amanda LaValle, Vice President UCEDA

Ulster County Office of Economic Development Staff:

Fran DePetrillo, Confidential Secretary  
Joshua Stratton-Rayner, Deputy Director (left the meeting at 5:10 p.m.)

Other Attendees:  
Lindsay Chen  
March Gallagher  
Charles Dinstuhl  
Kevin Pitcock (Zoom)

The meeting was called to order by UCEDA Chair, Gregory Simpson at 4:32 pm

### **AGENDA**

**Motion:** Herb Litts 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 September 15,  
2025, Regular Board Meeting as submitted, seconded by Brian Cahill.  
**Vote:** Motion Passed

### **OFFICER REPORTS**

#### **President / CEO Report**

#### **iPark87 Update**

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

**Motion:** Herb Litts made a motion to move into Executive Session to discuss Real  
Property Matters as related to iPark87, seconded by Leslie Wellington.  
**Vote:** No vote.

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 and Staff.

At this time, it was noted that the only individual not remaining in Executive Session was Kevin Pitcock from Peak Trading, who was attending the meeting via Zoom. It was suggested to offer Kevin Pitcock the floor before entering Executive Session in order to not waste the public's time.

The motion to enter Executive Session was withdrawn by Herb Litts. Kevin Pitcock was invited to make any comments at this time. Kevin Pitcock stated that he did not have a comment, he thought the meeting was open to the public and he was curious to hear what was happening at iPark87. Board Chair Gregory Simpson explained that the iPark87 matters would be discussed in Executive Session and the Board would come out of the meeting with a statement at the end. Kevin Pitcock was offered to wait in a virtual waiting room for the discussion and statement at the end of Executive Session.

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

**Vote:** Motion Passed.

The following individuals remained:

Gregory Simpson

Herb Litts

Ward Todd

Brian Cahill

Megan Sperry

Leslie Wellington

Kevin Lynch

Amanda LaValle

Lindsay Chen

March Gallagher

Charles Dinstuhl

Joshua Stratton-Rayner

Fran DePetrillo

UCEDA Board came out of Executive Session at 5:09 p.m. Gregory Simpson stated for the record that no decisions, actions or votes were made during Executive Session. No motions were fielded.

**Motion:** Leslie Wellington made a motion to adopt the letter as amended in Executive Session, seconded by Megan Sperry.

**Vote:** Motion Passed.

At this time Board Chair, Gregory Simpson made the following statement:

UCEDA continues to be in discussions with National Resources to address back payments owed on both the east and west campuses, including mortgage payments and administrative and legal fees. Because of the sensitive nature of the discussions, we will not share details at this time. However, any agreement or documents, once finalized, will be made available.

To date, only one mortgage payment had been made on the east campus in January 2023, and no payments have been made on the west campus. Additionally, National Resources owe local, County, and school taxes on both the east and west campuses. We are hopeful that we can reach agreement and find a path forward.

National Resources has made notable progress on redeveloping the east campus, including environmental cleanup and the redevelopment of over 150,000 square feet of space for two tenants, Archtop Fiber and a new Ulster BOCES Career and Technical Center serving 1,400 students. The UCEDA board has worked consistently to support National Resources in these efforts. However, UCEDA also has a fiscal responsibility to the people of Ulster County and as the mortgage holder on the property. This is a responsibility the UCEDA board takes seriously and will continue to be front of mind as we continue our discussions.

## **CFO REPORT**

### **September 2025 Financials**

Kevin Lynch presented the September 2025 financial report to the Board. Income is consistent. UCEDA needs to be cognizant about spending. There is one remaining RLF open.

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

**Vote:** Motion Passed

## **NEW BUSINESS**

### **Approval to Pay EFPR Advisory, LLC**

UCEDA Board Members reviewed the September 2025 invoice submitted by EFPR Advisory, LLC for preparation of U.S. Form 990 – Return of Organization Exempt from Income Tax. Invoice amount -\$1,250.00

**Motion:** Leslie Wellington made a motion to pay EFPR Advisory, LLC invoice, seconded by Brian Cahill.

**Vote:** Motion Passed

### **Approval to Pay EFPR Group, CPAs, PLLC**

UCEDA Board Members reviewed the September 2025 invoice submitted by EFPR Group, CPAs, PLLC in the amount of \$1,100.00 for audit of the financial statements, single audit and reporting thereon.

**Motion:** Leslie Wellington made a motion to pay EFPR Group, CPAs, PLLC invoice, seconded by Megan Sperry.

**Vote:** Motion Passed

### **Approval to Pay Bonadio & Co., LLP September 2025 Invoice**

UCEDA Board Members reviewed the September 2025 invoice submitted by Bonadio & Co., for \$1,350.00. Discussion was held and Board Members agreed for a representative from Bonadio & Co., LLP to (virtually) attend the November 17, 2025 Board meeting for a brief review of work performed to date along with a summary of invoicing, work yet to be completed and projected invoicing through March 2026.

**Motion:** Ward Todd made a motion to approve payment to Bonadio & Co., LLP for the September 2025 invoice, seconded by Brian Cahill.

**Vote:** Motion Passed

### **CD Account Maturity Notice**

The 6-month CD with M&T Bank matured on 10/08/25. New terms and rates were offered and reviewed.

**Motion:** Herb Litts made a motion to renew the fully matured CD for 60 days at 3.15% interest, seconded by Brian Cahill.

**Vote:** Motion Passed

### **OLD BUSINESS**

There being no Old Business, the meeting moved to Public Comment.

### **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 Brian Cahill.

**Vote:** Motion Passed

The meeting was adjourned at 5:20pm