

Ulster County Economic Development Alliance
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MINUTES

Audit Committee Meeting

March 23, 2026

Audit Committee Meeting of the Ulster County Economic Development Alliance was held at 3:45pm on Monday, March 23, 2026 at 244 Fair Street, 6th Floor, Karen L. Binder Library, Kingston, NY 12401

Members of the public could also join from:

Via Zoom

Join Zoom Meeting

<https://us02web.zoom.us/j/82228639219>

Meeting ID: 822 2863 9219

Passcode: 952721

One tap mobile

+16469313860,,82228639219#,,,,*952721# US

+16465588656,,82228639219#,,,,*952721# US (New York)

Or from:

604 Bradford Ct.

Boynton Beach, FL 33436

The following Audit Committee Members were present (quorum established):

Brian Cahill (Zoom)

Leslie Wellington

Audit Committee member, Gregory Simpson, was absent with notice.

Also, in attendance were:

UCEDA Treasurer:

Ward Todd

UCEDA President / CEO:

Joshua Stratton-Rayner (entered the meeting at 3:55 p.m.)

UCEDA CFO:

CJ Rioux

Ulster County Office of Economic Development Staff:

Fran DePetrillo

Confidential Secretary, Economic Development

Other Attendees:

March Gallagher	Ulster County Comptroller
Charles Dinstuhl	Ulster County Deputy Comptroller

The meeting was called to order by Audit Committee Member, Leslie Wellington, at 3:47 p.m.

AGENDA

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

Vote: The motion passed.

MINUTES

Motion: Brian Cahill made a motion to approve the Audit Committee minutes for September 15, 2025, as submitted, seconded by Leslie Wellington.

Vote: The motion passed.

New Business

Presentation of 2025 Audit Draft by CJ Rioux – UCEDA CFO

Discussion: CJ Rioux, UCEDA CFO, presented the draft financial audit statements for UCEDA, year ended December 31, 2025. EFPR prepared the draft financial audit. CJ Rioux, CFO, reviewed these financial statements prior to this presentation. There was very little activity in 2025, which made it a simple audit to do. Data presented from the audit is consistent with the prior year and is an improvement. No significant findings. A footnote item that CJ Rioux will ask the auditors to correct is a mix-up with the CDBG bank account being recorded by the auditors in the Telecommunications fund. This doesn't change the total cash, just the allocation between the two funds. CJ will follow up with M & T on the consolidation of these funds that the Board previously agreed upon. Discussion was also held regarding the capital assets that were discussed last year regarding equipment for Unity Creations. This equipment is fully depreciated but is still showing up even though a motion was made to remove it as reflected in the September 15, 2025, UCEDA meeting minutes. Charles Dinstuhl asked CJ Rioux to review a deposit of \$100,000 referenced on page 22 in the notes. He thinks it was a \$50,000 management fee, and interest was up by \$50,000.

Revenue decreased \$175,000 compared to 2024 and expenses decreased to \$198,000 compared to 2024. The reason for that decrease is the CARES money. Fruition Chocolate and Pika's Farm to Table loans were both paid off. Pika's loan will show in 2026 due to the check coming in on December 31, 2025 and the bank being closed until January 2, 2026. The limited activity in 2025, given the RLF did not relaunch, was discussed. No deficiencies were found in this audit. Ulster County Comptroller mentioned that she would like to see the revised

numbers when EFPR switches the buckets in the footnote correction stated earlier. CJ will send the revised figures to the Comptroller once this is corrected by EFPR.

Motion: Brian Cahill made a motion to present the 2025 audit draft to the full Board at the next meeting, contingent on any updates recommended by CJ Rioux, CFO for UCEDA, seconded by Leslie Wellington.

Vote: The motion passed.

ADJOURNMENT

Motion: Brian Cahill made a motion to adjourn the meeting, seconded by Leslie Wellington.

Vote: The motion was adopted.

The meeting was adjourned at 4:17 pm.

DRAFT