

Ulster County Economic Development Alliance
P.O. Box 1800, 244 Fair Street
Kingston, NY 12402-1800
Tel: 845.340.3556



MINUTES

Regular Meeting of the UCEDA Board of Directors
April 13, 2026

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, April 13, 2026
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://ulstercountyny.zoom.us/j/84733727255>

Meeting ID: 847 3372 7255

Passcode: 223164

One tap mobile

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The following Board Members were present:

Leslie Wellington
Brian Cahill
Ward Todd
Megan Sperry
Richard Walls

Absent with notice:

Gregory Simpson
Christopher Cerone

Also in attendance:

Joshua Stratton-Rayner, President / CEO UCEDA
CJ Rioux, CFO UCEDA
Lindsay Chen, Ulster County Attorney's Office

Ulster County Office of Economic Development Staff:

Fran DePetrillo, Confidential Secretary

Other Attendees:

March Gallagher, Ulster County Comptroller

Charles Dinstuhl, Ulster County Deputy Comptroller

The meeting was called to order by UCEDA Vice Chair, Leslie Wellington at 4:32 pm

AGENDA

Motion: Megan Sperry made a motion to adopt the agenda as submitted, seconded by Richard Walls.

Vote: Motion Passed

MINUTES

Motion: Megan Sperry made a motion to approve the minutes for March 23, 2026, Regular Board Meeting as submitted, seconded by Brian Cahill.

Vote: Motion Passed

OFFICER REPORTS

President / CEO Report

Chair / Board Member Revered, Dr. Gregory Simpson Resignation

President / CEO, Joshua Stratton-Rayner acknowledged to the Board members the resignation of Board Chair, Gregory Simpson. Today, Gregory Simpson sent a letter to the County Executive resigning from the UCEDA Board and his position of Chair due to time constraints after taking a new position as the Managing Director of the Center for Earth Ethics at Union Theological Seminary. UCEDA Board and Staff were included in the email to the County Executive which contained the resignation letter. We congratulate Dr. Simpson on his new position. Dr. Simpson will remain on the SUNY Ulster Board and continue his good work with that organization in our community. We wish Reverend Dr. Simpson the best and thank him for his time and dedication to this Board. He has generously offered to make himself available to Vice Chair, Leslie Wellington and members of the Board as we move through.

Joshua stated that the next UCEDA Board meeting, scheduled to be held on May 18, 2026, will be the Sole Member meeting followed by the Annual meeting. At that time, all reappointments and new appointments to the Board will be formalized, in addition to Board positions. Vice Chair, Leslie Wellington, will be chairing today's meeting.

iPark87 Update

There is currently no new news to share regarding iPark87. Lindsay Chen reminded the Board that the deadline for an answer from National Resources is April 23, 2026, and she will keep everyone updated if there is any word. Brian Cahill asked if there was any intention of reaching out to them prior to April 23rd. UCEDA's Attorney at the last

meeting decided to wait to hear what their response is, if any, and then decide next moves from there.

RLF Update

Joshua Stratton-Rayner updated the Board on the progress of the revolving loan fund program. Most of the work continues to be internally facing with the County Exec's office and Information Services on webpage set-up, standard operating procedures and Portfol contract items. At the last meeting Brian Cahill raised a question about the 5-year window on the confidentiality limitations. This item has since been discussed with Portfol and they are happy to revise the contract and have changed the term to indefinitely. The contract is now signed. Joshua stated that we hope to have an inter-municipal agreement to review at the next meeting to transfer funds to cover the cost.

Joshua also read the appointment criteria for the Revolving Loan Fund Committee to the Board since this committee has not had a need to be active, in a few years.

- **Enacting Resolution**

Resolution No. 140 of 1996, amended by Resolution No. 402 of 1998, amended by Resolution No. 317 of 2017

- **Appointment Criteria**

The membership of the Ulster County Revolving Loan Fund Committee shall include seven (7) members as follows:

- Chair of the Legislature's designated Economic Development Committee, who shall serve as Chair of the Revolving Loan Fund Committee
- The Chair of the Ulster County Legislature's Ways and Means Committee
- The Majority Leader or designee
- The Minority Leader or designee
- One member of the Ulster County Economic Development Alliance (UCEDA) Board of Directors
- Two persons representing private business, preferably having banking or economic development experience

Revolving Loan Fund Committee members not serving by virtue of position shall be appointed by the Chairman of the Ulster County Legislature.

There is only one position to fill on this committee from the UCEDA Board, which the Board will elect and vote on later.

Joshua mentioned that there is hopefully something in the works to prove beneficial to both OED and UCEDA as far as marketing purposes. Joshua is working on the details of this potential possibility.

Economic Futures Summit

Ulster County Economic Development department will be participating in the planning of a Economic Futures Summit along with the County Executive's Office, Office of

Employment and Training, among others. Leslie Wellington has agreed to participate in this planning committee as well.

Ronnybrook Farm

The letter of intent signing event is still in the works. The hope is to make it a public-facing event, and the Board will be invited.

CFO Report

January 2026, February 2026, March 2026 Financials

Cj Rioux, CFO, reviewed the January, February and March 2026 financials. There was very little activity in the first quarter of 2026. January 2026 showed the loan payoff from Pika on January 2, 2026. The only activity in February 2026 was \$77.00 in interest and the CD matured in February showing \$4,200.00 in income. CJ explained the due from other funds line that appeared on March financials. This resulted from administrative fees from loan funds in 2020 and 2021 where the allocation happened, but the cash was never moved. The money will now be moved to clear out the balances.

CJ Rioux additionally discussed the motion made in March 2025 to consolidate accounts into the CDBG fund and rename it Ulster County Economic Development Alliance Revolving Loan Fund. CJ pointed out that there already is an Ulster County Economic Development Alliance Revolving Loan Fund account so instead of moving everything to CDBG and renaming it, the Board could redo the motion to move accounts into the already existing revolving loan fund account and then close the other accounts.

M&T has been asked for new interest rates for a new CD since the current CD has matured. Discussion was held about potentially taking out a new CD with a different financial institution. CJ will research the qualifying bank options and rates and get back to the Board for a motion. Discussion was held that UCEDA is considered a municipality in which case their mature CD cannot automatically roll into a new CD.

Motion: Brian Cahill made a motion to consolidate the CDBG, Section 108 and Telecommunications loan funds into the existing Ulster County Economic Development Alliance Revolving Loan Fund, seconded by Leslie Wellington.

Vote: Motion Passed

Based on a previous motion in September 2025, CJ will work to clear up fixed assets that are appearing on financials for an old equipment loan to Unity Creations. Board members agreed. This equipment is depreciated.

NEW BUSINESS

There was no new business to report.

OLD BUSINESS

Approval to Pay Bonadio Invoices BN454805 and BN458774

CJ Rioux is scheduled to speak with Tim Doyle from The Bonadio Group tomorrow morning to discuss the matter of obtaining invoice summaries for the Board to make an informed decision to pay the outstanding invoices.

PUBLIC COMMENT

Ulster County Comptroller, March Gallagher, noted that the County has received a bill from Mayard O'Connor Law in the amount of \$5,425.00 that is in the que to be approved and paid in the Comptroller's Office. This invoice is for work Justin Gray has done for the UCEDA Board. A previous invoice in the amount of \$4,383.08 has been paid. This is a change in the way that legal fees for iPark87 have occurred in the past. Comptroller Gallagher is thinking about whether or not it is appropriate for it to be paid by the County, as opposed to UCEDA and will get back to the Board with her decision. Comptroller Gallagher appreciates CJ identifying there was \$31,000.00 in fees. In the past the UCEDA Board has cost itself revenue. There were grants and contracts that should have generated revenue in the past that UCEDA did not collect on. The County Attorney's Office is seeing what the invoices are but UCEDA Board is not seeing what they are being charged. A plan for future expenditures like this, will be discussed at a future meeting. Discussion was also held about UCEDA owned properties. Comptroller Gallagher feels it is important for the UCEDA Board to be aware of their full holdings.

ADJOURNMENT

Motion: Megan Sperry made a motion to adjourn the meeting, seconded by Richard Walls.

Vote: Motion Passed

The meeting was adjourned at 5:05 p.m.