

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
March 23, 2026

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, March 23, 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://us02web.zoom.us/j/86367480180>

Meeting ID: 863 6748 0180

Passcode: 372257

One tap mobile

+16465588656,,86367480180#,,,,*372257# US (New York)

+16469313860,,86367480180#,,,,*372257# US

Or from:

604 Bradford Ct.

Boynton Beach, FL 33436

The following Board Members were present:

Leslie Wellington
Brian Cahill (Zoom)
Ward Todd
Megan Sperry
Richard Walls

Absent with notice:

Gregory Simpson
Christopher Cerone

Also in attendance:

Joshua Stratton-Rayner, President / CEO UCEDA
Amanda LaValle, Vice President UCEDA
CJ Rioux, CFO UCEDA (left the meeting at 4:55 p.m.)
Jen Metzger, Ulster County Executive

Lindsay Chen, Ulster County Attorney's Office

Ulster County Office of Economic Development Staff:
Fran DePetrillo, Confidential Secretary
Jelka Wickham, Business Services Administrator

Other Attendees:

March Gallagher, Ulster County Comptroller
Charles Dinstuhl, Ulster County Deputy Comptroller
Justin Gray, Esq., Partner at Maynard, O'Connor, Smith & Catalinotto, LLP (Zoom)
Sarah Christiansen, Ulster County Information Services Staff

The meeting was called to order by UCEDA Vice Chair, Leslie Wellington at 4:44 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 February 27, 2026, Special Board Meeting as submitted, seconded by Richard Walls.

Vote: Motion Passed

OFFICER REPORTS

CFO Report

Recommendation of 2025 Audit Draft by Audit Committee

CJ Rioux, CFO for UCEDA, presented the draft financial audit statements for UCEDA, year ended December 31, 2025 to the Audit Committee, earlier today. The audit draft was prepared by EFPR Group, CPAs PLLC. UCEDA received an unmodified opinion, which is a clean audit opinion with no material weaknesses, significant deficiencies or audit findings. UCEDA finished the year with a \$1,559,000.00 net position, which is down \$32,000.00 from last year. The only two changes UCEDA CFO will recommend to EFPR Group is cash reported on page 16 and the total net position reported on page 14 are correct, it is the allocation among those two figures that need to be adjusted.

Motion: Leslie Wellington made a motion that pending revisions to the allocations on the CDBG funds and the telecommunication funds on pages 16 and 24, that UCEDA adopt the audit for 2025, seconded by Brian Cahill.

Vote: Motion Passed

President / CEO Report

iPark87 Update

Joshua Stratton-Rayner reported that at the last meeting UCEDA voted to move forward with foreclosure proceedings on the West Campus parcels 100 and 200. We have been informed by outside counsel, Justin Gray that this foreclosure has been filed. Brian Cahill asked that the Board be informed if any substantive discussions take place between now and the next Board that the Board be informed of the discussion.

Justin Gray joined the meeting at 4:50 p.m. via Zoom. Justin Gray heard from Dan Pennessi from National Resources prior to proceeding with the foreclosure. There was no change in position on behalf of National Resources. National Resources will be served via the Secretary of State. iPark87/National Resources will then have 30 days to file an answer to the complaint.

UC Comptroller Correspondence

Joshua Stratton-Rayner addressed correspondence that was sent to the Board by the Ulster County Comptroller's Office. All Board and Staff received the draft report outlining the recent development and history of iPark87 to its present moment.

Staff have since reviewed the draft report with Ulster County Comptroller Gallagher and will keep the Board apprised in the weeks to come of any changes and further developments of the report. Joshua thanked the Comptroller and their staff for their willingness to put together a valuable external resource, for the public's benefit. Joshua further proposed holding off on any further discussion for a future time.

RLF Update

Joshua introduced UC Economic Development Business Administrator, Jelka Wickham, to the Board and meeting attendees. Jelka joined the OED team in July 2025 and has been the backbone of the Revolving Loan Fund relaunch.

Continuing to move toward a late spring or early summer launch for the program. Joshua reported that since the last update in February they have met with their banking advisors. They continue to develop templates, agreements in consultation with Lindsay and Clint and some of the banks. They are also turning their attention towards the marketing component and loan servicing component.

NEW BUSINESS

Joshua Stratton-Rayner reminded the Board of the vote last March 2025 to move forward with contracting with Portfol, to handle the loan database and servicing. Portfol provides products that are specific to economic development agencies to assist in handling the tailored needs of public lending. The software as a service license will

provide the ability to manage each client from application through closing. Procurement policy was satisfied by receiving quotes last year from Northridge, Margot Loan Manager. Portfol was found to be the best blend of pricing and useful features. Updated pricing was provided to the Board which reflects the shifts made in the loan program scope which includes Portfol's application portal service. The updated information was reviewed by the Board regarding terms and pricing. This would be a not-to-exceed contract for \$11,000.00 although they anticipate cost being in the range of \$9,000.00. OED is going to work on a one-time transfer of funds to support UCEDA in the cost of this contract, which will likely need legislative approval.

Brian Cahill inquired about the confidentiality limitations at the end of the contract, specifically pertaining to the 5-year window at the end of the contract to safeguard the information before selling it. After detailed discussion it was agreed that further research into these terms will be conducted safeguard program participants information.

Motion: Leslie Wellington made a motion for the UCEDA Board to approve the pricing and authorize either Chair or Vice Chair to execute the contract, pending counsel researching data confidentiality concerns, seconded by Megan Sperry.

Vote: Motion Passed

Joshua will be in touch with the Board as the contract is finalized and further clarity is gained.

Ronnybrook Letter of Intent

UCEDA Board received a LOI from Ronnybrook to review. UCEDA currently owns and maintains Lot 600/ 600 parcel at the iPark87 campus. There are two primary buildings on site with developable area for potentially additional buildings. The LOI proposes a lease for Ronnybrook to take possession of these two structures. The former powerhouse would potentially be cold storage and freezer storage for agriculture. The plan is to form an agreement for a portion of the space to be available to independent agribusinesses throughout Ulster County. This plan would be a direct fulfillment of a key initiative identified in 2025's Farmland Agriculture and Farmland Protection Plan. Looking forward to making this a state-of-the-art facility potentially using geothermal or other renewables to offset power demands to the space. They are also looking to do production work on-site as well. The Letter of Intent is non-binding, both parties are excited over this announcement and working towards formalizing this project. The County Executive added that Ronnybrook has deep roots in the Hudson Valley, it is a family farm going back 80 years that has grown and diversified into a wide range of value-added products serving the northeaster markets while keeping that family farm ethos. They are a very value-driven business and their values very much align with what Ulster County wants to do in terms of economic development, while building on our strengths, including agriculture. Brian Cahill brought to the groups attention that prior to IBM being on this property, Boices Dairy Farm started out there with a 200-acre fairy farm, and we have come full circle.

Further discussion was held about common area costs that would be internalized by UCEDA in the concept of this agreement. These costs would most likely come out of the rental revenues that UCEDA can anticipate. Joshua added that both sides are trying to find creative ways to make this project work.

Ulster County Comptroller Gallagher stated this is an exciting project and congratulated UCEDA on its potential. Comptroller Gallagher asked a question regarding taxes since it is proportional that she assumes they'll pay a proportional share of taxes and that'll be in the lease documents. Comptroller Gallagher also commented on past parking issues on this property and hopes that this will be given great consideration so that there isn't a tenant there struggling with parking the way other tenants have.

Motion: Brian Cahill made a motion for the UCEDA Board to approve the Letter of Intent with Ronnybrook, seconded by Megan Sperry.

Vote: Motion Passed

At this time Vice Chair, Leslie Wellington, shared the following statement: "Today's vote is an important and very positive step forward for UCEDA and for the future of Ulster County. This Letter of Intent reflects months of thoughtful work, careful review, and genuine collaboration, and it positions us well for the next phase of negotiations with Ronnybrook. We're grateful to Ronnybrook for their willingness to explore this opportunity with us — they are a respected, long-standing agricultural business in our region, and their interest in iPark speaks to the potential of this site and this project. This partnership has the capacity to deliver real benefits for Ulster County's farm community and for our local economy as a whole. I want to thank the Board, County Executive Metzger, and everyone involved for their commitment to moving this vision forward, and I look forward to the continued progress ahead."

OLD BUSINESS

Approval to Pay Bonadio Invoices BN454805 and BN458774

In CJ's absence Joshua spoke to the Board regarding the current, outstanding Bonadio Group invoices. We have made several attempts to obtain summary breakdowns of expenditures for these two invoices. We will continue to ask for this information in order to confidently pay them. Joshua recommended that the Board hold off on approval until this is sorted out and they respond to CJ or Joshua. The Board agreed to table the decision to pay.

PUBLIC COMMENT

No public comments were made.

ADJOURNMENT

Motion: Megan Sperry made a motion to adjourn the meeting, seconded by Brian Cahill.

Vote: Motion Passed

The meeting was adjourned at 5:29 p.m.

DRAFT