

Ulster County Economic Development Alliance
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MINUTES

Regular Meeting of the UCEDA Board of Directors
May 18, 2026

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, May 18, 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/89419899899>

Meeting ID: 894 1989 9899

Passcode: 906400

One tap mobile

+16469313860,,89419899899#,,,,*906400# US

+16465588656,,89419899899#,,,,*906400# US (New York)

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
Laura Washington

Absent with notice:

Christopher Cerone

Also in attendance:

Joshua Stratton-Rayner, President / CEO UCEDA
Amanda LaValle, Vice President UCEDA

Ulster County Office of Economic Development Staff:

Fran DePetrillo, Confidential Secretary

Jelka Wickham, Deputy Director of OED

Other Attendees:

March Gallagher, Ulster County Comptroller

Justin Gray, Esq., Partner at Maynard, O'Connor, Smith & Catalinotto, LLP (Zoom)

The meeting was called to order by UCEDA Vice Chair, Leslie Wellington at 4:34 pm

AGENDA

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

Vote: Motion Passed

MINUTES

Motion: Richard Walls made a motion to approve the minutes for April 13, 2026, Regular Board Meeting as submitted, seconded by Megan Sperry.

Vote: Motion Passed

CHAIR REPORT

Welcome New UCEDA Board Member

Vice Chair, Leslie Wellington, welcomed Laura Washington and expressed how pleased everyone is to have Laura joining the UCEDA Board. Laura Washington is President & CEO of the Community Foundations of the Hudson Valley. Laura addressed the meeting attendees, stating she is excited to be part of the UCEDA Board and participate in the phenomenal work Ulster is doing.

OFFICER REPORTS

President / CEO Report

Joshua Stratton-Rayner stated that this meeting was originally scheduled to be the Sole Member and Annual Meetings, however, due to scheduling conflicts those meetings will take place at the next scheduled meeting date of Monday, June 15, 2026.

iPark87 Update

Outside counsel for UCEDA, Justin Gray, Esq., was present via Zoom at the meeting to provide an update on iPark87 legal proceedings regarding foreclosure action on the west campus. According to Justin Gray, National Resources filed a brief answer on May 7, 2026. It included standard affirmative defenses, and they did not assert any sort of counterclaims. The next step is to make a motion for summary judgement. That is where we ask the court to decide, at least liability, on a set of papers without a trial. It

would be limited to a payment default in terms of payment of the principal and interest. It will also be noted that National Resources has failed to pay a substantial amount of real property tax. Motion papers have been prepared and consist of a notice of motion, an affirmation to be signed by an officer of UCEDA, an affirmation to be signed by Justin Gray or an associate and a memorandum of law, all of which will ask the court to grant summary judgement in our favor and to appoint a referee. The referee will compute the amount due and owed to UCEDA including late fees, interest and penalties. At that time future steps will be discussed. We should know by mid-June if they are going to oppose. Comptroller, March Gallagher, asked questions of Justin Gray regarding timelines and auction proceedings. Discussion followed to satisfy these questions. Comptroller Gallagher wanted to make sure the Board had complete information about the possibilities in terms of controlling the sale of this very important asset.

A motion had previously been made and approved authorizing Justin Gray to move through this foreclosure process. A new motion was not necessary at this time. An officer of UCEDA would sign a client affidavit attesting to the relevant documents.

VICE PRESIDENT REPORT

Environmental Redevelopment Assessment – 600 Parcel

Vice President, Amanda LaValle, discussed with the Board a draft RFP in an effort to continue advancing redevelopment planning for the UCEDA-owned 600 Parcel at the iPark87 campus. This RFP will be for Environmental Redevelopment Assessment and Planning for Buildings 31 and 32.

The intent of the RFP is to retain a qualified environmental and redevelopment consultant to evaluate feasible pathways for reuse, rehabilitation and/or redevelopment of the existing structures on the parcel. The goal is to develop a practical redevelopment and regulatory roadmap to support informed decision-making regarding future use of the property, anticipated constraints, likely costs, and sequencing of future actions.

There are regular meetings about this site and other sites, with the DEP, that Amanda LaValle has been and will continue to attend. The intent for moving forward is for the Board to consent to issue this RFP to get a consultant on board that the County would contract with to support the redevelopment. In 2022 ARPA funds were set up in order to be prepared for this type of project.

Brian Cahill inquired if the Legislature needed to approve the ARPA funding. Amanda LaValle stated that it would depend on the dollar value of the contract.

Leslie Wellington stated that at this time there is not a need for formal action, however, she and the Board appreciate having this information and are aware that this is urgent to stay on top of.

Ronnybrook Farm

Discussions and planning are still being worked on to schedule the signing of the LOI at Ronnybrook Farm.

Portfol and RLF Items

Joshua reported that there will be a few items under new business to discuss on Portfol and RLF, but in addition to those items he reported that they are hopeful for a mid-July roll out of the RLF program. The Portfol contract has been fully executed, and we hope to authorize the first payment later in the meeting. An intermunicipal agreement is being worked on currently. Joshua reminded the Board that a UCEDA Director will need to serve on the Revolving Loan Committee, which can be discussed later in this meeting or at the next meeting. Joshua also asked Megan and Rich to follow up on emails Joshua sent to Legislators Abe U. and Kevin R. reminding them that they as Majority and Minority Leaders will either serve themselves or appoint a designee.

CFO Report

Motion to Approve January 2026, February 2026, March 2026 Financials

Due to a scheduling conflict CJ Rioux was not available to attend this meeting. Discussion was held at last month's meeting to approve January, February and March 2026 financials, however, the official motion was not made. These financials were in this month's packet for review and serve as a reminder to approve. Discussion and review of the April 2026 financials was also held at today's meeting. There was very little activity in April 2026.

Motion: Megan Sperry made a motion to block the 2026 financials for January, February, March and April together, seconded by Leslie Wellington.

Vote: Motion Passed.

Motion: Richard Walls made a motion to accept the 2026 financials for January, February, March and April, seconded by Megan Sperry.

Vote: Motion Passed.

Banking Update

UCEDA CFO, CJ Rioux, is still receiving information from various area banks and this conversation will be tabled until the next meeting when CJ will be available to attend. It was noted by Comptroller Gallagher that Ulster Savings Bank has received a new designation since our last meeting. USB has changed their corporate structure, and they received an investment from New York State to keep the Phoenicia branch lively and healthy. USB can now accept government funds which would be worth looking into for UCEDA's purposes. It was agreed that Ulster Savings Bank should be incorporated into the conversation of which bank to work with.

NEW BUSINESS

Approval to Pay Portfol Invoice

Once the invoice for Portfol is approved the subscription period starts and we can gain access to the software.

Motion: Richard Walls made a motion to approve the Portfol invoice for payment, seconded by Brian Cahill.

Vote: Motion Passed.

RLF Policy Document Approval

Joshua presented and reviewed the document with the Board. Joshua mentioned Jelka Wickham's extensive recent training with Grow America to provide a strong knowledge base to create this document to make sure that what is being presented is a product that will meet the needs of the current local economy. To recap, it is a \$1.5 million fund with three primary loan products. Jelka has been delving into best practices and different resources, like the ADA-funded RLF Community of Practice Group and meeting with local lenders to draw on their expertise. Jelka mentioned that out of the research she has been doing it was apparent that we need very easy-to-understand eligibility criteria, guidelines, what is being funded and what is not being funded, and all of this went into the policy document. It is the basis of building the website, designing marketing and outreach materials, determining target audiences and how we approach them. Loan sizes, terms and fees are in the document as well. This document is not the same as operating procedures. The plan is that this document will be updated accordingly once the first few loans are out after relaunch and we can revisit terms and thresholds based on feedback received. Changes and recommendations will be brought to the Board at that time. Board feedback, recommendations and outreach assistance for the program are always welcome. Joshua mentioned that he expects there to be a review process of how things are going approximately six months into the program. The plan is for this program to be responsive to current conditions while at the same time setting it up for future success.

Leslie Wellington suggested a comprehensive discussion on the outreach strategy to take place at an upcoming UCEDA Board meeting. Ward Todd asked for an estimated timeline from the date on the application to awarding funds. Joshua responded by saying they are aiming for two months. It is expected that the loan committee will meet when there are applications to be reviewed. Ward expects one of the objections we'll hear is the bureaucracy and suggests looking for ways to make things less bureaucratic throughout the process. Jelka mentioned the plan to work with businesses to write an application that will be successful, which may include referrals to resources such as SBDC for business plan writing assistance. Brian Cahill brought up the topic of requirement for flexibility for job creation and retention and how this will be approached. Joshua responded by saying this policy document doesn't contain any items intended to conflict or prevent arrangements with other lenders or organizations. Richard Walls

asked a question about collecting small business credit scores. Jelka Wickham responded that both business and personal financials will be reviewed to get a more complete picture of how they perform financially. Laura Washington inquired if the application was complimentary to other organizations such as IDA. Joshua responded by saying at this time we are not intentionally trying to mirror other applications with the exception of possibly a co-lending situation. Leslie commented that while this is the first-year delving into this and there is a need to develop a track record of it going well, she does think that there might be an opportunity to look at requirements around collateralizing very, very small loans. Comptroller Gallagher added a few comments on the document such as underwriting criteria for UC loan funds but didn't see the document specifics and thinks it would be helpful to have it and the section on applicants being in alignment with certain plans such as Ulster 2040 and SEDS, which is access to economic development money federally. Comptroller Gallagher suggests adding REDC which is a state organization that has a strategic plan, and it would be good to encourage applicants to look at other plans through the Regional Council.

Motion: Megan Sperry made a motion to approve the RLF Policy Document understanding that this document is not a set of standard operating procedures, seconded by Richard Walls.

Vote: Motion Passed.

OLD BUSINESS

Approval to Pay Bonadio Invoices BN454805 and BN458774

The summary information supporting the two invoices from Bonadio Group was received since the last UCEDA meeting. Board members reviewed the information.

Motion: Ward Todd made a motion to pay invoices BN454805 and BN458774, seconded by Leslie Wellington.

Vote: Motion Passed.

PUBLIC COMMENT

Vice Chair opened the floor for public comment; no comments were offered.

ADJOURNMENT

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

Vote: Motion Passed

The meeting was adjourned at 5:52 p.m.