Ulster County Economic Development Alliance
P.O. Box 1800, 244 Fair Street
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MINUTES
Annual Meeting of the UCEDA Board of Directors
June 15, 2026
The Annual Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, June 15, 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/85025480869

Meeting ID: 850 2548 0869
Passcode: 640455

One tap mobile
+16469313860,,85025480869#,,,,*640455# US
+16465588656,,85025480869#,,,,*640455# US (New York)

Or from:
604 Bradford Ct.
Boynton Beach, FL 33436

The following Board Members were present in person:
Leslie Wellington
Ward Todd
Megan Sperry
Richard Walls
Laura Washington (arrived at 4:43p.m.)

The following Board Members were present via Zoom:
Brian Cahill

The following Board Members were absent with notice:
Christopher Cerone

Also in attendance:
Jen Metzger, County Executive
Joshua Stratton-Rayner, President UCEDA
Amanda LaValle, Vice President UCEDA

CJ Rioux, CFO

Ulster County Office of Economic Development Staff:
Fran DePetrillo
James Lynch – Climate Corps Intern

Other Attendees:
Lindsay Chen
March Gallagher
Charles Dinstuhl
Naseem Haidaoui
Lorenzo Luciani – Climate Corp Intern – Planning Department

The meeting was called to order at 4:33 pm

Prior to the adoption of the agenda, Board Chair, Leslie Wellington, gave a friendly reminder that any discussion being held around the agenda and the resolutions are going to be conducted by Board members. Whoever is chairing the meeting at the time reserves the right to open it up to a broader discussion. There will be a public comment period at the end of each meeting.

AGENDA

Motion: Megan Sperry made a motion to adopt the agenda as amended, moving the presentation of the annual report to the fourth item on the agenda, seconded by Richard Walls.
Vote: Motion Passed

MINUTES

Motion: Richard Walls made a motion to approve the minutes for the May 18, 2026 meeting as submitted, seconded by Megan Sperry.
Vote: Motion Passed

PRESENTATION OF ANNUAL REPORT to MEMBER

Joshua Stratton-Rayner, President, presented the Annual Report to the members. A summary of 2025 was presented and the many activities that took place were reviewed with the Board. Joshua also highlighted events from the 2025 financial report provided by CFO, CJ Rioux and the auditors, EFPR Group, CPAs, PLLC.

ANNUAL HOUSEKEEPING RESOLUTION

Board Chair, Leslie Wellington reviewed the Annual Housekeeping Resolution with the Board Members. Lindsay Chen noted that Officers, pursuant to the bylaws, are elected by the Board. Committee members are appointed by the Chair.

Motion: Ward Todd made a motion to elect Leslie Wellington as Chair and Brian Cahill as Vice Chair, seconded by Megan Sperry.
Vote: Motion Passed

Leslie Wellington and Brian Cahill accepted the positions of Chair and Vice Chair.
Richard Walls accepted the vacant position on the Audit Committee.
Leslie Wellington volunteered to serve in the open seat on the Governance Committee.
Discussion was held regarding the full Board sitting on the Finance Committee. It was decided that the Governance committee will discuss this matter between now and the next Annual meeting.

Revolving Loan Fund Special Committee was discussed. It was determined that there is no need for two committees for Revolving Loan Fund and this Special committee will be dissolved.

Motion: Megan Sperry made a motion to dissolve the Revolving Loan Fund Special Committee, seconded by Leslie Wellington.
Vote: Motion Passed

Motion: Megan Sperry made a motion to accept the Annual Housekeeping Resolution as amended, adopting Schedule A, seconded by Brian Cahill.
Vote: Motion Passed

Leslie Wellington noted that she is excited to be serving as Chair in the year ahead and thanked the Board for the vote of confidence.

ACKNOWLEDGEMENT of FIDUCIARY DUTY

Board Chair, Leslie Wellington, asked the Board Members to carefully review the Acknowledgement of Fiduciary Duties and Responsibilities, sign and return.

OFFICER REPORTS

President / CEO Report

Update iPark87 / National Resources

Joshua Stratton-Rayner informed the Board that the affidavit that had been discussed previously has been signed and the motion for summary judgement was submitted last week by Justin Gray’s office.

Joshua asked the Board members to keep an eye out for an email invite for the upcoming Ronnybrook letter of intent signing event.

RLF Update

Joshua noted that work on the Revolving Loan Fund launch is moving along steadily as planned. Spanish language translations are underway for marketing purposes of the program. The rollout plan has been reviewed with Assistant Deputy County Executive, Amberly Campbell.

Opportunity Zones

Recently, OED submitted a recommendation to Mid-Hudson Regional Economic Development Council, the local branch of Empire State Development. They were gathering recommendations for the State to present to the Governor's office for census tracts to be included in Opportunity Zone 2 program. This is a federal program which allows deferral, or in some cases, full write-off of reinvested capital gains into a Qualified Opportunity Fund. The State submits nominations to the U.S. Treasury. The Board will receive a copy of the memo that was submitted. The results should be out in about six months.

Board Chair, Leslie Wellington, noted that sharing the other work being initiated within the Economic Development department with the Board is appreciated.

Economic Future Summit

Joshua provided a reminder to everyone of the upcoming Economic Future Summit. Save the date of October 14, 2026. This event will be held at SUNY New Paltz. Megan Sperry and Leslie Wellington have been involved in discussions around the Economic Future Summit and hopefully will have more to share soon.

IDA

Joshua reminded the Board of the Ulster County IDA lunch and learn event, Grow Your Roots in Ulster County, to be held Tuesday, June 23rd from noon to 1:30 pm at Ulster County BOCES. Joshua will be speaking at the event. Registration is required.

Vice President Report

Environmental Redevelopment Assessment – 600 Parcel

Vice President, Amanda LaValle, gave an update on the environmental redevelopment assessment at the 600 parcel. Requests for proposals for the environmental redevelopment and some new site developments were sent out and responses have been received from our qualified list. UCEDA Board members were offered a seat on the review committee. Amanda LaValle responded that we do expect that the contract will be executed through the County using brownfields investigation money, in which case she did not have the exact answer to this question. Leslie Wellington thought it would be helpful to have a Board member serve on the review committee to have a say in the selection. Leslie Wellington and Megan Sperry offered to serve on the committee. An update will be given to the Board once a selection is made. As the project moves forward there will be a management steering group and a point person for the Board to keep communication open on progress updates.

CFO REPORT

May 2026 Financials

CJ Rioux presented the May 2026 financial report to the Board. It was noted that the 2026 budget needs to be created and adopted. Additionally, a 2027 budget should be submitted by October 31, 2026. CJ Rioux will provide a budget draft at the next meeting. Discussion was also held regarding the loan fund status report. The report currently uses an old format and CJ is open to Board suggestions of how they would like this report redesigned.

Motion: Megan Sperry made a motion to accept the May 2026 financials, seconded by Ward Todd.

Vote: Motion Passed

Banking Update

CJ Rioux informed the Board that he just received CD rates from a few banks prior to the meeting. The rates were discussed. Recently UCEDA's primary contact at M&T Bank retired, and there was very little communication after that. CJ was just informed that a replacement has been hired, and communication is picking back up. The new hire at M&T is a former municipal banker from another bank that CJ has worked with previously. M&T, NBT and Bank of Greene County are the three banks that offered CD rates. Discussion was held about the status of Ulster Savings Bank becoming a municipal bank. They are working on that process and may be an option in the future, as of now they are not there yet. It was determined that UCEDA would remain active with M&T Bank, account consolidation work is underway, and they currently have the funds that would be used for the CD renewal.

Motion: Ward Todd made a motion to give UCEDA CFO, CJ Rioux, authority to decide and act quickly on behalf of UCEDA to negotiate the best CD rate and term, $750,000 at no less than 3% annual for six months, seconded by Richard Walls.

Vote: Motion Passed

NEW BUSINESS

Approval to EFPR Group, CPAs, PLLC

UCEDA CFO, CJ Rioux, presented EFPR Group invoice #391336 for $15,500.00 for services rendered for the 2025 audit which was completed in March 2026. An additional invoice for the 990 will be presented once that work is complete.

Motion: Richard Walls made a motion to approve payment to EFPR Group, invoice 391336 in the amount of $15,500.00, seconded by Megan Sperry.
Vote: Motion Passed

An RFP will go out later this year for upcoming auditing services now that the EFPR Group contract term ended.

Nomination of UCEDA Director to Ulster County Revolving Loan Fund Committee

Joshua Stratton-Rayner described the structure of the Ulster County Revolving Loan Fund Committee. There is a position on this committee for a UCEDA Board of Director. The Chair of the Legislature's designated Economic Development Committee serves as Chair of the Ulster County Revolving Loan Fund Committee. UCEDA Board member, Megan Sperry, currently serves as Chair of these two committees. Brian Cahill nominated Ward Todd for this seat on the committee. Ward Todd accepted the nomination and would be glad to serve. The two individuals serving on the committee from the private sector are Kevin Quilty and Bill Calderara.

Motion: Leslie Wellington made a motion to nominate Ward Todd to serve on the Ulster County Revolving Loan Fund Committee, seconded by Laura Washington.
Vote: Motion Passed

OLD BUSINESS

No old business was presented.

PUBLIC COMMENT

Ulster County Comptroller, March Gallagher, requested if there were going to be materials distributed during the meeting that there be copies for everyone. Information on some meetings items were not received in time to post on the meeting documents site. The materials will be shared. Comptroller Gallagher also mentioned that it was not a surprise that the Revolving Loan Fund Committee is set up as a legislative appointed body, since there was legislative form of government at the time it was created.

ADJOURNMENT

Motion: Megan Sperry made a motion to adjourn the meeting, seconded by Richard Walls.
Vote: Motion Passed
The meeting was adjourned at 5:45pm