

Ulster County Economic Development Alliance
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MINUTES

Regular Meeting of the UCEDA Board of Directors
February 9, 2026

The Regular Meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 pm on Monday, February 9, 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/82448109231>

Meeting ID: 824 4810 9231

Passcode: 318687

One tap mobile

+16469313860,,82448109231#,,,,*318687# US

+16465588656,,82448109231#,,,,*318687# US (New York)

Or from:

604 Bradford Ct.

Boynton Beach, FL 33436

The following Board Members were present:

Leslie Wellington, Vice Chair

Brian Cahill (Zoom)

Ward Todd

Megan Sperry (arrived 4:44 p.m.)

Richard Walls

Absent with notice:

Gregory Simpson

Christopher Cerone

Also in attendance:

Jen Metzger, Ulster County Executive

Joshua Stratton-Rayner, President / CEO UCEDA

Amanda LaValle, Vice President 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 (Zoom)
Tim Weidemann, UCRRA (Zoom)
Lindsey Grossman, Ulster County Legislator District 19
Amy Dooley, Ulster County Legislator District 9
Justin Gray, Esq., Partner at Maynard, O'Connor, Smith & Catalinotto, LLP

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

AGENDA

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

Vote: Motion Passed

MINUTES

Motion: Ward Todd made a motion to approve the minutes for January 12, 2026, Regular Board Meeting as submitted, seconded by Brian Cahill.

Vote: Motion Passed

OFFICER REPORTS

Vice President Report

iPark87 / National Resources Update

Amanda LaValle informed the Board members that outside counsel, Justin Gray was in attendance of the meeting (via Zoom) to update the Board on negotiations with iPark87.

Vice Chair, Leslie Wellington asked for a motion to move into Executive Session to discuss Real Property Matters.

Motion: Ward Todd made a motion to move into Executive Session to discuss real property matters, seconded by Richard Walls.

Vote: Motion Passed

In addition to UCEDA Board Members, individuals were identified who should remain in Executive Session: County Executive, UCEDA Officers, County Attorney's Office,

UCEDA/Economic Development Staff, Ulster County Comptroller, Ulster County Deputy Comptroller and Outside Counsel.

Legislator Grossman asked the Board for clarification and if they would ever be willing to entertain an exception to Economic Development Committee members being able to stay. Vice Chair consulted with County Attorney's Office and stated that it would have to be discussed at a later point. Comptroller Gallagher stated that she believes the Legislature has an oversight role and she wanted to make a note of that.

Executive Session began at 4:39 p.m.

The following individuals remained:

Leslie Wellington

Megan Sperry (entered at 4:44 p.m.)

Ward Todd

Brian Cahill (Zoom)

Richard Walls

Jen Metzger

Justin Gray, Esq. (Zoom)

Lindsay Chen

Amanda LaValle

Joshua Stratton-Rayner

CJ Rioux

Fran DePetrillo

March Gallagher

Charles Dinstuhl (Zoom)

Motion: Megan Sperry made a motion to move out of Executive Session, seconded by Richard Walls.

Vote: Motion Passed

Executive Session ended at 5:20 p.m.

Leslie Wellington stated for the record that no votes were made during Executive Session. No motions were fielded.

President / CEO Report

Ulster County Revolving Loan Fund Status Update

Joshua Stratton-Rayner, Interim Director of OED, gave a brief update on the progress the team has made on the relaunch of the Revolving Loan Fund. Previously it was announced that there would be a delay in the relaunch of the program. Since then, the team has gathered more in-depth input from local lending institutions to gauge the best way to use these funds to meet the needs of the current moment in our economy.

Broad strokes for now are to divide funding for microloans and co-lending:

Microloans: \$7.5-15k range depending on use, direct lending

- o meant to assist local ventures that struggle with traditional lending
- o higher tolerance for risk because of lower amounts and higher potential for positive community impacts.
- o Less complicated underwriting.
- o Looking into credit reporting benefit.

Co-lending: \$25-75k range, partnership with banks. Applications will most likely be bank directed.

- o Gap lending allows money at higher amounts to spread farther.
- o More complicated underwriting but able to make use of bank underwriting resources.
- o Bridge loaning also an option for grant awardees disbursed in arrears.

Jelka Wickham, Business Services Administrator at OED just completed an intensive training with Grow America.

Timeline: anticipate most infrastructure built up by end of March, looking to test and then launch soon after in the Q2.

Will update further with marketing plans, acknowledge Board offers to assist.

Joshua thanked Rebecca Rojer and the rest of the exec team for support with application development and back-end logistics.

RLFs are springing up everywhere, which confirms recognition of conditions we are working in right now, and we are hoping to set the tone for the others working on this in the region.

Brian Cahill inquired about a documented process for the Board to review prior to launch and if the Board will have final say as once the applicants have achieved the requirements of the procedure before granting the loan. Joshua confirmed that the answer is yes to both inquiries.

Discussion was held about being sensitive to broadening the network for promotional purposes of this program.

CFO Report

PARIS Filings Update

CJ Rioux, did not prepare January financials since we are still accruing things back to December 2025. CJ Rioux instead discussed the work he has been doing on the Audit and PARIS Reports, sharing details of the major progress that has been made.

NEW BUSINESS

Approval to Pay Bonadio Invoice BN454805

The Bondaio Group had not yet provided summary statements for the invoice BN454805 in the amount of \$2,750.00. After further discussion the Board decided to table taking any action on this invoice until a summary sheet is provided.

600 Parcel

Leslie Wellington, Vice Chair, asked for a motion to go into Executive Session to discuss real property matters.

Motion: Megan Sperry made a motion to move into Executive Session to discuss real property matters, seconded by Richard Walls.

Vote: Motion Passed

Executive Session began at 5:45 p.m.
The same attendees were present, as earlier in the meeting.

Executive Session ended at 5:58 p.m.

Leslie Wellington stated for the record that no votes were made during Executive Session. No motions were fielded.

OLD BUSINESS

There was no old business to discuss.

PUBLIC COMMENT

Ulster County Comptroller, March Gallagher, brought to the Board's attention that iPark87 has two mortgage payments due in January 2026 which is in addition to the arrearages. Also, iPark87 had general taxes due at the end of January 2026, which remain unpaid.

ADJOURNMENT

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

Vote: Motion Passed

The meeting was adjourned at 6:02 p.m.