

Ulster County Economic Development Alliance
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MINUTES

Regular Meeting of the Board of Directors
November 9, 2021

A meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 P.M. on Tuesday, November 9, 2021 through a Microsoft Teams meeting:

Join on your computer or mobile app

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Or call in (audio only)

+1 845-768-3864,,756217787# United States, Kingston

Phone Conference ID: 756 217 787#

The following Board Members were present by video conference:

Sarah Haley

Herb Litts

Brian Cahill

Ashley Knox

Zac Kleinhandler

Also in attendance were:

President:

Tim Weidemann Director, Ulster County Office of Economic Development

Ulster County Office of Economic Development Staff:

Kathryn Heindecker Deputy Director, Economic Development

Samantha Liotta Confidential Secretary, Economic Development

Other Attendees

Lindsay Simonson Ulster County Attorney's Office

March Gallager Ulster County Comptroller's Office

Rose Woodworth Ulster County IDA

The meeting was called to order by Chair Sarah Haley at 4:31 P.M.

This institution is an equal opportunity provider, employer, and lender.

MINUTES

Motion: Herb Litts made a motion seconded by Zac Kleinhandler, moved to approve the minutes for October 12, 2021.

Vote: The motion was adopted.

Officer Reports

President / CEO report

Chronogram Media Profiles:

Tim Weidemann provided an update regarding the upcoming profiles from Chronogram Media in reference to the 2040 plan.

Enterprise West Updates:

Tim Weidemann provided an update regarding ongoing contract negotiations with Natural Resources for redevelopment of the west side of the IBM campus. Harris Beach has been involved in discussions. Some storage agreements have been executed and Tim will send executed agreements to the board. The Ulster County Legislature passed a resolution providing funding for appraisals and surveys of the property. RFPs for those services will be in process soon. National Resources is also in discussion with Alan Ginsberg for the East side of the campus. Some foreclosure notices have been given on the East side. It's possible future discussions regarding acquiring the property will be necessary, although it would likely be a pass through ownership arrangement.

CFO/Treasurer Report

990 Form for FY 2020

Discussion: Prepared by UHY as in previous years. Approval is due by November 15, 2021.

Motion: Brian Cahill made a motion, seconded by Herb Litts, to approve the 990 Form as submitted by the treasurer.

Vote: The motion was adopted.

2022 Budget

Discussion: This document represents a framework budget as the 2022 Ulster County budget is still in process with the possibility of amendments after the Ulster County budget has passed. A highlighted difference from the 2021 adopted budget was the acceptance and disbursement of CARES funds. Clarification was made by Tim Weidemann that the budget does not include operating expenses and revenues associated with Enterprise West.

Motion: Brian Cahill made a motion, seconded by Herb Litts, to adopt the budget as submitted.

Vote: The motion was adopted.

New Business

Farmbridge Payoff Reduction Request

Discussion: Due to the closure of Farmbridge, the CEO is asking for loan forgiveness after submitted a good faith payment in the amount of \$50,961.00. As clarified for Zac Kleinhandler there is a personal guarantee on the loan. It is unclear if there is liquidation of assets in process. Sarah Haley proposed a forbearance of interest for 90 days for additional review of assets and ability to make payment. The Board will reconsider revising the loan agreement after the forbearance.

Motion: Sarah Haley made a motion, seconded by Herb Litts, to forbear accrual of interest in reference to the Farmbridge revolving loan for a period of 90-days beginning December 1, 2021.

Vote: The motion was adopted.

UHY Contract

Discussion: Contract to be adopted for UHY to prepare a streamlined financial process and documentation for CJ Rioux's replacement.

Motion: Brian Cahill made a motion, seconded by Herb Litts, to approve the contract with UHY.

Vote: The motion was adopted.

CARES Funding Applicant Review

Discussion: Kate Heidecker gave a presentation outlining the program and funding qualifications as presented to OED from New York State as well as the evaluation criteria used to determine eligibility.

Motion: Sarah Haley made a motion, seconded by Herb Litts, to authorize staff to submit to NYS Homes & Community Renewal (the Funder) for underwriting review and approval any and all applications where a) applicant is deemed eligible, b) proposed expenses for reimbursement are deemed eligible, and c) application received no scores below "3 Adequate" on any criteria in the Ulster County CARES Small Business Assistance Evaluation Rubric.

Vote: The motion was adopted.

OLD BUSINESS

Mad Batters Update

Discussion: Tim Weidemann let the Board know that a default letter is in progress. It's possible a payoff letter will also be in progress.

PUBLIC COMMENT

No one asked for the privilege of the floor.

ADJOURNMENT

Motion: Brian Cahill made a motion, seconded by Ashley Knox to adjourn the meeting.

Vote: The motion was adopted.

The meeting was adjourned at 5:46pm.