

Ulster County Economic Development Alliance
P.O. Box 1800, 244 Fair Street
Kingston, NY 12402-1800
Tel: 845.340.3556



MINUTES

Meeting of the Board of Directors
January 3, 2019

A meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 5:00 P.M. on Thursday, January 3, 2019, in the Legislative Chamber, 6th Floor, Ulster County Office Building, 244 Fair St., Kingston, NY 12402.

The following Board Members were present:

Julie Cohen Lonstein Chair
Kenneth Crannell
Burton Gulnick, Jr.
Lisa Berger
Ward Todd
James Maloney

The following Board Members were absent with notice:

Hector Rodriguez

Chief Financial Officer:

Christopher J. Rioux, CPA, Deputy Commissioner of Finance

Ulster County Office of Economic Development Staff:

Suzanne Holt
Bernadette Andreassen
Kayleen Scali

The meeting was called to order by Chair Lonstein at 5:02 P.M.

MINUTES

Motion: Ken Crannell, seconded by James Maloney, moved to approve the minutes of the December 4, 2018 meeting. A copy of said minutes are on file.

Vote: The motion was adopted.

FINANCIALS

CFO, Christopher J. Rioux reviewed the highlights of the financial report with the members. In the month of November, the EDA had a cash balance of \$536,000. UCEDA took in \$23,000.00 from the Ellenville Million Parks. \$15,000 was spent on marketing. Copies of said financials are on file.

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

Motion: Ward Todd, seconded by Jim Maloney, moved to approve the financials for the periods ending November 30th, 2018. Copies of said financials are on file.

Vote: The motion was adopted.

OLD BUSINESS

Luminary Media 2019 Contract

Motion: Lisa Berger, seconded by Jim Maloney, moved to approve the Agreement for Professional Services by and between Ulster County Economic Development Alliance and Luminary Publishing, Inc. in a not-to-exceed amount of EIGHTY THOUSAND DOLLARS (\$80,000.00). (A copy of said Agreement for Professional Services is on file.)

Vote: The motion was adopted.

Ulster Savings Negotiations

Counsel Jen Clark was successful in the negotiations with Ulster Savings Bank. Ms. Clark will give us a more detailed update upon her return.

GM Matching- Amendment No.1 to Shadowlands Artists Inc.

Motion: Ken Crannell, seconded by Ward Todd, moved to approve the amendment to extend the current agreement by and between the Ulster County Economic Development Alliance, Inc. and Shadowlands Artists Inc. (A copy of said Agreement is on file.)

Vote: The motion was adopted.

UPDATES:

- Suzanne Holt gave an overview to the board on the Ellenville Million. Approximately \$850,000 is committed but not spent and approximately \$146,000 remains uncommitted. Ms. Holt hopes to reallocate the funds one more time. It will be added to the February agenda and it is recommended that we give the project a deadline.
- Chair Lonstein gave an update on Pattern for Progress. She met with Jonathan Drapkin who is planning to do a 5-year plan to rehabilitation.
- Ward Todd asked for an update on the broadband component. Ms. Holt explained that after several meetings they have discussed the obstacles and are still trying to find ways around them. The board requested that EMN come to the next meeting to present an update.

NEW BUSINESS

Debra Bresnan Invoice #0619

Motion: Jim Maloney, seconded by Ken Crannell, moved to approve payment of invoice #0619, dated December 27, 2018 in the amount of **TWO THOUSAND THREE HUNDRED AND TEN DOLLARS (\$2,310.00)**. A copy of said invoice is on file.

Vote: The motion was adopted.

Luminary Publishing, Inc. Invoice #75410

Motion: Ken Crannell, seconded by Lisa Berger, moved to approve payment of Luminary Publishing, Inc. Invoice Number 75410, dated December 26, 2018 in the amount of **TWO THOUSAND SEVEN HUNDRED TWENTY- ONE DOLLARS AND FORTY-THREE CENTS (\$2,721.43)**. A copy of said invoice is on file.

Vote: The motion was adopted.

Luminary Publishing, Inc. Invoice #75411

Motion: Jim Maloney, seconded by Burt Gulnick, moved to approve payment of Luminary Publishing, Inc. Invoice Number 75411, dated December 26, 2018 in the amount of **TEN THOUSAND FOUR HUNDRED DOLLARS (\$10,400.00)**. A copy of said invoice is on file.

Vote: The motion was adopted.

Committee Reports

Ulster County Revolving Loan Fund Update

Vice Chair James Maloney reported that 2 applications came before the board. One from Mad Batters Pastries and the other from Humble Gym. He gave the board a history of the applicants and reported that Mad Batters Pastries are asking for \$35,000 loan at 4% for a 7-year term. Humble Gym is asking for \$50,000 at 4.0% for a 7-year term. The UCRLF committee unanimously accepted the request for both loan approvals.

Motion: Ken Crannell, seconded by Ward Todd moved to approve the loan application for Mad Batters Pastries in the amount of \$35,000 for seven years at the rate of 4%.

Vote: The motion was adopted.

Motion: Jim Maloney, seconded by Lisa Berger moved to approve the loan application for Humble Gym in the amount of \$50,000 for seven years at the rate of 4%.

Vote: The motion was adopted.

UPDATE

Suzanne Holt updated the board that Bernadette Andreassen has visited all the Revolving Loan Fund recipients and performed the annual site visit.

PUBLIC COMMENT

No one asked for the privilege of the floor.

The public comment section of the agenda was closed.

ADJOURNMENT

Motion: Jim Maloney, seconded by Ken Crannell, moved to adjourn the meeting.

Vote: The motion was adopted.

The meeting was adjourned at 5:19 PM.



Ward Todd, Secretary