

Ulster County Housing Development Corporation

Board of Directors Meeting Minutes

MAY 29, 2024 - 3:30 PM

County Office Building Karen Binder Library 244 Fair Street, 6th Floor, Kingston, NY

Chairperson: Kevin Roberts

Present: Kevin Roberts
John Gavaris
Susan Koppenhaver
Hayes Clement
Dennis Doyle

Quorum Present: Yes

Other Attendees: Michael Berg - Family of Woodstock
Paul Rakov - Family of Woodstock
March Gallagher - UC Comptroller
Will D'Avella - Pennrose
Dan Short - UC Attorney's Office
Marianne Ananew - UC Planning

1. Call to order Chairman Roberts called the meeting to order at 3:32 PM
2. Roll call Mr. Doyle read the roll call and all members were present
3. Public Comment No public comment
4. Adoption of Minutes
Chairman Roberts asked for the approval of the December 18, 2023 minutes as submitted.
Mr. Clement asked for a correction of his name in Old Business, 8a.
Mr. Clement made a motion to approve the December 18, 2023 minutes as corrected. Seconded by Ms. Koppenhaver. All were in favor.
5. Communications and Announcements None
6. New business:
 - a. Upon Recommendation of the Treasurer establish Bank for the Organization
Ms. Koppenhaver, speaking as Board Treasurer, recommended M&T Bank.
Motion to approve M&T as bank for the organization made by Mr. Gavaris and seconded by Mr. Clement. All were in favor.
 - b. Authorization to accept the transfer of property at Golden Hill from Ulster County

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The Chairman made the motion to accept transfer of the property, which was seconded by Mr. Gavaris. All were in favor.

- c. Review of and Authorization to execute the Bargain and Sale Deed between Pennrose and UCHDC

Mr. Doyle stated that we want the authorization to allow the County Attorney to amend the deeds. There will be a Quit Claim deed to the Development Corporation and then a Bargain and Sale Deed from the Development Corporation to Pennrose. The County Attorney is reviewing the deeds and there may just be changes to the general language. Mr. Doyle stated he hoped that authorization of any amendments from the County Attorney's recommendations could come from the Legislature. The Chairman stated he was okay with that. Mr. Gavaris stated as long as there were no substantive changes made by the County Attorney, but he would like to run changes past the Legislative Counsel. Mr. Doyle stated the Legislative Counsel had no role, as this is a separate board, but it was okay for them to review. Mr. Gavaris said counsel represents Legislator Roberts and himself. Mr. Roberts stated that Legislative Counsel Ragucci and Pascal have both looked at this with no issue. Mr. Berg stated that negotiations between Pennrose and Family of Woodstock created a non-profit entity. Mr. Doyle said yes, the entity on the deed is to the Golden Hill Owner. He clarified that he was saying Pennrose as a generic. Mr. Clement asked if the Legislature had to vote again. Mr. Doyle stated no, the property has been surplus and subdivided and is ready for transfer.

Chairman Roberts asked for a clarification for the record. Mr. Doyle stated the County Attorney will review the documents, and if changes to the Bargain and Sale Deed are deemed substantive by Legislative Counsel, we will meet again. The Chairman asked if all were in favor with the amendments. All were in favor.

- d. Authorization to accept lump sum payment of property value as provided in the Purchase and Sale Agreement and waive Escrow Agreement deposit requirement.

Mr. Doyle stated that Pennrose is scheduled to close on June 25th and they have requested a waiver of the \$50,000 escrow deposit requirement. If they don't close, Pennrose would have 10 days from the closing date to pay the entire amount. He added that they have every intention of closing.

Mr. Gavaris made a motion to waive the escrow, but if lump sum payment is not received by July 15th, escrow payment is due on that day. Seconded by Mr. Doyle. All were in favor.

- e. Closing date for Pennrose - scheduled for June 25, 2024

Chairman Roberts noted that as previously stated the closing date is June 25, 2024.

- f. Adoption of 2024 budget - Amendment to withhold the repayment from the County.

Mr. Doyle apologized to the board for the lateness of the proposed budget. He stated that this budget moves the 2023 budget into 2024 with one amendment that withholds repayment to the county of a portion to cover expenses. Comptroller Gallagher noted the budget was not available on the website. Mr. Doyle stated it was not and apologized adding that it had just been sent out yesterday. Mr. Doyle stated the withholding shows there is enough remaining

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set aside to have the necessary audit performed. He noted the Purchase and Sale Agreement was amended to allow

Pennrose to pay an estimated \$7,400 in filing fees which will further reduce the amount being repaid to the county. This is the only substantive change to the adopted 2023 budget. Mr. Doyle noted the budget as a responsibility to PARIS, which is late in submission. Mr. Gavaris asked if auditing was available for that amount. Mr. Doyle stated we haven't seen audits come in over that price.

Motion made to approve the proposed budget for 2024 made by Mr. Clement and seconded by Ms. Koppenhaver. All were in favor.

7. Committee Reports None

8. Old Business

Mr. Doyle stated the county funding for the Golden Hill Gate is waiting to be approved. We have a bid for approximately \$108,000. A contract resolution and an amendment to the Capital Budget were approved by the Legislature, but the bonding resolution did not pass. Mr. Doyle stated a resolution has been submitted to fund the gate out of an interfund transfer. He added that construction of the gate should be done by fall.

Mr. Doyle stated the Legislature passed a resolution that added \$22,000 to the design of the Golden Hill Signal. The county hired Creighton Manning Engineering and is going through the contract process. He added that design work should be done by fall.

Mr. Doyle stated we are in discussion with Pennrose regarding a Congressional Directed Spending Initiative (CDI) grant from Senator Gillibrand's office for \$1 million, available from HUD for affordable housing purposes that could be used to fund the signal costs. We would have to confirm that the grant is eligible for that purpose and the remainder of funds would be used by City of Kingston for water improvements.

Mr. Doyle stated we also have a grant for \$1.6 million for solar facilities for this project. Those facilities will be owned by the county. Ulster County will have power purchase agreements, a development agreement and an easement for the county to construct those facilities. Mr. Doyle noted that the mini bid has not been completed yet, but when it comes back, we will have an agreement DEC, and Pennrose will act as a project manager. Pennrose will pay any difference so there will be no additional cost to the county. Mr. Clement asked if there was a goal as to how much power will be provided. Mr. Doyle stated it would be approximately 700 kilowatts, which meets the energy requirements of the common areas of the project.

Mr. Doyle asked Mr. D'Avella when we needed approvals for final documents. Mr. D'Avella stated final documents by June 6th. Mr. Doyle stated if counsel finds substantive changes the board could set a tentative meeting for June 5 at 2:45PM, which can be cancelled if not needed. Mr. D'Avella stated the actual closing is on June 25th. On June 6th the state documents will be signed, which allows the state to do their bond closing. Mr. D'Avella stated there may not be an in-person closing, so no need for a sign off on that day. Mr. Doyle asked Mr. D'Avella to explain closing Regulatory Regulations. Mr. D'Avella stated the property has already been transferred to

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the Housing Development Corporation. The second transaction will occur on June 25th. On that same day, the regulatory agreement with HCR will happen simultaneously, and

be in effect for 30 or 40 years. He added that if those requirements are breached, Pennrose would lose the property. Mr. Doyle noted that should that occur, the state would look for another developer to do what was promised. Mr. Clement asked if the clock would start on construction on that day. Mr. D’Avella said yes, and they are highly incentivized. Chairman Roberts asked if there were any updates. Mr. D’Avella stated nothing material, adding that all legal parties are ready to close.

Ms. Gallagher stated she appreciated Mr. Doyle discussing the agenda and she continues to review policy and procedure.

9. Set next meeting

Mr. Doyle stated we should set a regular meeting for end of July or August. There are other discussions we are engaged in that might be something for this board to consider. The Planning Department continues to look at Smart Growth Initiatives at areas in the county where this Board might play a role.

Chairman Roberts asked to schedule the next regular meeting and the board decided on: Tuesday, August 20th at 4PM.

10. Adjournment

Chairman Roberts called for the meeting to adjourn at 4:08.

Motion to adjourn made by Ms. Koppenhaver and seconded by Mr. Clement. All were in favor.