

Ulster County Housing Development Corporation  
Local Development Corporation  
2024 Operations and Accomplishments

The Ulster County Housing Development Corporation (UCHDC) is a component unit of Ulster County created by the Ulster County government under the New York Not-For-Profit Corporation Law as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York and, as provided in Section 1411 of the Not-For-Profit Corporation Law, and is a Type C Corporation as defined in Section 201 of the Not-For-Profit Corporation Law.

The UCHDC mission is *“to create safe, decent, and affordable housing by working collaboratively with the public, non-profit, and private sectors to ignite opportunities and provide solutions that respond to community needs, enhance community character, and provide the foundation for families and individuals to thrive.”*

In 2024 the UCHDC completed the sale of property on Golden Hill in the City of Kingston acquired from Ulster County for the purpose of creating affordable housing. The sale was closed between UCHDC and Pennrose LLC on June 25, 2024, in the amount of \$1,842, 600.00 that reflected the agreed upon purchase price minus the transfer tax fee of \$7,400.00 paid by Pennrose at the request of UCHDC.

The UCHDC met on May 29, 2024, with a quorum present and accomplished the following:

- Approved the minutes of the December meeting of the Corporation
- Adopted the 2024 Budget
- Upon recommendation of the Treasurer established M&T Bank as the Corporation’s bank of record
- Authorized the acceptance of the transfer of Property at Golden Hill from Ulster County
- Authorized the execution of a Bargain and Sale Deed between Pennrose LLC and UCHDC
- Authorized the acceptance of a lump sum payment from Pennrose LLC and waived the Escrow deposit requirement in the Purchase and Sale Agreement
- Established the closing date for the sale for June 26, 2024

The UCHDC meeting scheduled for August of 2024 was canceled and the Board did not meet again in 2024.