

Ulster County Economic Development Alliance  
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## MINUTES

Meeting of the Board of Directors  
March 08, 2022

A meeting of the Board of Directors of the Ulster County Economic Development Alliance was held at 4:30 P.M. on Tuesday, March 08, 2022 through a Zoom meeting:

<https://us02web.zoom.us/j/85939480019>

Meeting ID: 859 3948 0019

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The following Board Members were present by video conference:

Sarah Haley

Herb Litts

Brian Cahill

Zac Kleinhandler

Ward Todd

Also in attendance were:

President:

Tim Weidemann                      Director, Ulster County Office of Economic Development

Ulster County Office of Economic Development Staff:

Samantha Liotta                      Confidential Secretary, Economic Development

Other Attendees

Lindsay Simonson                      Ulster County Attorney's Office

Dante Deleo                              Ulster County Attorney's Office

Alicia DeMarco                          Ulster County Comptroller's Office

Adam Korol                                Ulster County Finance

Phil Erner                                  Ulster County Legislator

Tyrone Wilson                              Ulster County Commissioner of Human Rights

Carl Brown                                 Guest

Patricia Doxsey                          Daily Freeman

The meeting was called to order by Chair Sarah Haley at 4:03 P.M.

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

## **AGENDA**

**Motion:** Herb Litts made a motion seconded by Zac Kleinhandler, to approve the agenda.

**Vote:** The motion was adopted.

## **PUBLIC COMMENT ON AGENDA ITEMS**

**Discussion:** No one asked for the privilege of the floor.

## **MINUTES**

**Motion:** Brian Cahill made a motion seconded by Herb Litts, moved to approve the minutes for February 8, 2022.

**Vote:** The motion was adopted.

## **Officer's Report**

### **President & CEO Report**

#### **Tech City Enterprise West Updates**

**Discussion:** Timothy Weidemann asked that a full update be given later in the meeting prior to moving into Executive Session but did provide an update that terms were in the process of being negotiated with National Resources for a ground lease with an option to purchase. Additionally, events in the parking lot had been discussed and announced that the Enterprise West committee will be called to review a RFP submission for events management.

#### **Tech City Enterprise East Updates**

**Discussion:** Timothy Weidemann referenced the completed appraisal reports included in the board packet. In summary, the appraisals find the fair market value of the properties subject to the PSA was 9.3 million dollars which corresponds closely to the effective purchase price. Per the previously approved contract with Hilco, Timothy Weidemann plans to move forward with payment to Hilco. Additionally, the conclusion of the 90-day ABO notice for the transaction is anticipated in late March with a closing date tentatively scheduled for March 22, 2022.

## **CARES Funding Update**

**Discussion:** Timothy Weidemann shared that the full amount of funds has been committed under CARES I. The Economic Development team is working with the Legislature to develop a CARES II program with more updates to come after the March legislative session.

### **Contracts Update**

**Discussion:** Timothy Weidemann gave an update on the work UHY is doing for UCEDA for the annual audit and a financial manual.

### **New Business**

#### **Appointment of Adam Korol – CFO**

**Discussion:** There was no discussion.

**Motion:** Ward Todd made a motion, seconded by Brian Cahill, to appoint Adam Korol as CFO of UCEDA.

**Vote:** The motion was adopted.

### **Officer's Report**

#### **CFO Report**

#### **2021 Audit Update**

**Discussion:** Adam Korol is currently working with UHY to complete the audit on schedule.

### **New Business**

#### **Approval of Harris Beach Invoice**

**Discussion:** Timothy Weidemann clarified that two of the three invoices were included in this packet mistakenly, and were already approved by the Board. The only invoice subject to approval is invoice #8836694.

**Motion:** Herb Litts made a motion, seconded by Brian Cahill, to approve payment for Harris Beach invoice #8836694.

**Vote:** The motion was adopted.

### **2040 Ulster County Contract Extension**

**Discussion:** Timothy Weidemann asked for the Board to consider extending the currently approved Ulster County 2040 contract with no change to budget or scope of work.

**Motion:** Herb Litts made a motion, seconded by Ward Todd, to extend the 2040 contract with Ulster County.

**Vote:** The motion was adopted.

### **DPW Lease at Enterprise West**

**Discussion:** Timothy Weidemann asked for this item to be tabled for a future meeting.

### **Old Business**

#### **BluePrint Invoice Payment**

**Discussion:** Timothy Weidemann clarified that BluePrint has re-submitted corrected invoices for the Board's review and consideration.

**Motion:** Ward Todd made a motion, seconded by Brian Cahill, to authorize payment to BluePrint in the amount of \$8,000.

**Vote:** The motion was adopted.

#### **Mad Batters Forbearance**

**Discussion:** Timothy Weidemann clarified that Mad Batters has given all materials requested of them and requested board approval for the original forbearance period.

**Motion:** Ward Todd made a motion, seconded by Sarah Haley, to honor the original forbearance period for Mad Batters.

**Vote:** The motion was adopted.

#### **Farmbridge Loan Forgiveness**

**Discussion:** It was determined that a small amount of assets remain under Farmbridge and clarified that there is a personal guarantee on the Farmbridge loan. Timothy Weidemann suggested conferring with council for additional options. Sarah Haley suggested an additional forbearance on interest and late fees so there is more time to assess.

**Motion:** Brian Cahill made a motion, seconded by Harb Litts, to extend the interest and late fee forbearance for an additional 90 days.

**Vote:** The motion was adopted.

#### **Enterprise West – Executive Session**

**Motion:** Herb Litts made a motion, seconded by Zac Kleinhandler, to enter executive session to discuss terms of a real estate transaction.

**Vote:** The motion was adopted. The UCEDA board members, council, and members of the Economic Development staff entered executive session at 4:56pm.

**Motion:** Herb Litts made a motion, seconded by Zac Kleinhandler, to exit executive session.

**Vote:** The motion was adopted. The UCEDA board members, council, and members of the Economic Development staff exited executive session on 5:06pm.

No votes were taken and no decisions were made in executive session.

### **Enterprise West – Term Sheet Execution**

**Motion:** Zac Kleinhandler made a motion, seconded by Herb Litts to authorize execution a term sheet with National Resources.

**Vote:** The motion was adopted.

### **PUBLIC COMMENT**

No one asked for the privilege of the floor.

### **ADJOURNMENT**

**Motion:** Herb Litts made a motion, seconded by Sarah Haley to adjourn the meeting.

**Vote:** The motion was adopted.

The meeting was adjourned at 5:11pm.