

2020 Operations and Accomplishments

OFFICERS

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James Malcolm

VICE CHAIR

& TREASURER

Dr. Diane Eynon

SECRETARY

Michael J. Ham

ASSISTANT TREASURER

Faye Storms

ASSISTANT SECRETARY

Orlando Reece

ASSISTANT SECRETARY

Daniel Savona

CHIEF EXECUTIVE OFFICER

Rose Woodworth

CHIEF FINANCIAL OFFICER

Richard O. Jones

BOARD MEMBERS

Dr. Diane Eynon

Michael J. Ham

Richard O. Jones

James Malcolm

Orlando Reece

Daniel Savona

Faye Storms

Ulster County Industrial Development Agency (the "Agency" or "UCIDA") is a New York State public authority and industrial development agency operating in Ulster County, New York. Its mission is to advance the job opportunities, general prosperity and long-term economic vitality of Ulster County residents by targeting tax incentives, bonding, and other assistance to foster creation and attraction of new business and the retention and expansion of existing business.

Financial Highlights

The Agency's net position decreased by \$142,510 (or 16%) as a result of operations in 2020:

- Revenues decreased by \$112,055 compared to 2019 (or 34%) due to fewer new projects.
- Expenses increased by \$186,499 compared to 2019 (or 105%) due to a grant program that reimbursed businesses and organizations in Ulster County for personal protective equipment.

Corporation Highlights

For the year ended December 31, 2020, the Agency authorized the modification of incentives for one (1) existing project that involved the reassignment of benefits due to new ownership: The Project is now paying nearly double the amount of tax to all jurisdictions, expected to retain fifty (50) more jobs than the original owners had committed to, and maintain the same Medicare ratings and hours of certain nursing professionals. All of these changes will help to contribute to Ulster County's economic diversity and vitality. Overall, the Agency collected \$150,000 in project fees and \$66,568 in other various administrative fees. The Board still consists of seven members with two new members and a new Chair.

During 2020, UCIDA continued to successfully establish and/or improve administrative processes, policies, Board training and project awareness, intra-agency relationships, and community outreach:

- Prioritized Transparency and Training for Board and Accountability for Projects
 - Began livestreaming all meetings and posting the recordings on the website
 - Held a Board Training Day with special guest speakers including NYS Senator James Skoufis, NYS Deputy Comptroller Elliott Auerbach and officials from the Division of Local Government and School Accountability of the NYS Office of the State Comptroller, officials from the Ulster County Department of Economic Development, Ulster County Comptroller March Gallagher
 - Began using cost benefit analysis software to better analyze potential projects
 - Revised PILOTS for two non-compliant Projects and called for bond refinancing for another
 - Performed site visits virtually for all Projects to ensure compliance and assess special needs derived from the COVID-19 mandatory closures and potential decreases in business
- Repealed, Created, or Updated Policies
 - Amended Uniform Tax Exemption Policy and Uniform Tax Exemption Matrix
 - Repealed outdated Audio Policy
 - Amended Housing Policy to better address the needs of local jurisdictions
 - Amended Travel and Discretionary Funds Policy to improve staff processes
 - Amended Fee Schedule Guidelines to better match current practices and make fees more fair
 - Began crafting FOIL Policy
 - Created a Policy for Retained Jobs to ensure that applicants are getting credit for jobs retained in Ulster County
 - Amended Organizational Chart to better match our new structure
 - Amended Property Disposition Policy to better match our bylaws
- Improved Intra-agency Relationships and Community Outreach
 - Began meeting quarterly with the Economic Development, Tourism, Housing, Planning & Transit Committee of the Ulster County Legislature
 - Began meeting biweekly with Ulster County Department of Economic Development
 - Allocated \$200,000 (21% of net assets) to a grant program to aid Ulster County businesses and organizations with personal protective equipment purchases needed to maintain operations during the COVID-19 pandemic



Rose Woodworth, Chief Executive Officer
March 31, 2021