

## Operations and Accomplishments for the year ended December 31, 2022

### OFFICERS

CHAIR  
Michael J. Ham

VICE CHAIR  
Lynn Archer

TREASURER  
Steven L. Kelley, FACE

SECRETARY  
Diane Eynon, Ed.D.

ASSISTANT TREASURER  
Rachel Silverman

ASSISTANT SECRETARY  
Rashida Tyler

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. The Agency’s 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 \$92,272 (roughly 7%) as a result of operations for the fiscal year ended December 31, 2022.
- In 2022, revenues totaled \$101,788. This is a \$674,865 decrease over 2021 revenues compared to a \$555,115 increase from 2020 to 2021.
- In 2022, expenditures totaled \$198,060. This is a \$50,543 decrease over 2021 expenditures compared to a \$115,445 decrease from 2020 to 2021. The majority of the current period decrease (\$38,400) was due to grants and donations authorized and distributed in 2021. Additional savings came from a turnover in administrative staff, resulting in a savings of \$29,729 from 2021 to 2022.

### Corporate Highlights:

For the year ended December 31, 2022, the Agency closed on one new project. Additionally, the Agency approved two project applications, processed one reassignment, and processed two project modifications. These projects are anticipated on bringing significant job growth to the area with the addition of 298 full-time equivalent employees to Ulster County. The Agency earned \$81,150 in Project Fees during the year.

The Board consists of five (5) new members. All Directors were appointed or reappointed effective June 1, 2022 for a two-year term. All members have fulfilled the ABO training requirements.

During 2022, UCIDA ended a long-term contractual relationship with the Agency’s administrative staff. During this transitional period, the Board reviewed its mission, needs, and goals, and considered the best Organizational structure to support its growing and changing needs. The Agency continued to successfully establish and/or improve administrative processes, policies, internal controls, and information services structure as follows:

- Adopted a new Organizational structure
  - Changed the Chief Executive Officer role to an Executive Director role with the intention of hiring a full-time employee of the Agency
  - Changed the Chief Financial Officer role to a Finance Officer with the option to consider hiring an employee of the Agency or an outside contract for services
  - Added a part-time administrative position which was filled in January of 2023
  - Added a contractual technological services position to support the Agency’s technological and Livestreaming needs.
- The Agency continued to prioritize transparency:
  - Conducted a full website review
  - Completed the Public Education and Communication Plan to enhance the Agency’s outreach, to plan for greater social media engagement, and to improve public knowledge of the Agency’s mission, available services, and accomplishments.

### BOARD MEMBERS

Lynn Archer  
Diane Eynon, Ed.D.  
Michael J. Ham  
Steven L. Kelley, FACE  
Rachel Silverman  
Rashida Tyler  
Kaustubh Wahal

**Corporate Highlights (continued):**

- Adopted a Shared Services Agreement with the Ulster County Capital Resource Corporation to reduce administrative costs for both Agencies by sharing services such as legal counsel, accounting services, website development and maintenance, livestreaming services, and administrative personnel
- Adopted a Revolving Door Policy with respect to conflicts of interest which arise between the Agency and former employees and vendors of the Agency
- Improved Relationships and Community Outreach
  - Continued meeting regularly with the Economic Development, Tourism, Housing, Planning & Transit Committee of the Ulster County Legislature
  - Continued meeting regularly with the Ulster County Department of Economic Development and the County Executive office

This report was approved by the board at the Regular meeting on March 15, 2023.

As the acting administrative personnel of the Ulster County Industrial Development Agency, I certify that based on my knowledge (a) the information provided herein is accurate, correct, and does not contain any untrue statement of material fact; (b) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (c) fairly presents in all material respects the financial condition and results of operations of the authority as of, and for, the periods presented in the financial statements.

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Amber Feaster  
Acting Administrative Personnel  
March 15, 2023