

# UCIDA

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Ulster County Industrial Development Agency

## 2019 Operations and Accomplishments

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 increased by \$156,044 (or 21%) as a result of operations in 2019:

- Revenues decreased by \$192,967 compared to 2018 (or 37%).
- Expenses increased by \$5,694 compared to 2018 (or 3%).

### **Corporation Highlights**

For the year ended December 31, 2019, the Agency authorized incentives for two (2) new projects and one (1) reassignment of benefits of an existing project for new ownership. The new development projects benefited applicants in the distillery and event venue, bottling, and hotel/resort/golf course sectors. Each project is expected to retain and create new job opportunities and contribute to Ulster County’s economic diversity and vitality. The Agency collected \$239,530 in administrative fees. The benefits from the new projects to the Mid-Hudson Economic Development Region are the retention of 136 existing jobs and the potential for 30 new jobs.

During 2019, UCIDA successfully established and/or improved administrative processes after the end of the contract for administrative services with Ulster County:

- More Transparency
  - Designed and launched a new and improved website
  - Began recording audio for all meetings and posting the recordings on the website
- Made Accurate Reporting a Priority
  - Increased reporting required from projects
  - Hired an external contractor to monitor construction labor of new projects
  - Hired an external contractor for more in-depth background checks of applicants
  - Instituted annual administrative fees and penalties for late reporting
  - Implemented better accounting software
- Amended Uniform Tax Exemption Policy and Uniform Tax Exemption Matrix

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Randall Leverette, Chairman and CEO  
March 28, 2020

