ULSTER COUNTY
Industrial Development Agency

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Authority Mission and Goals Measurement Report for the Year Ended December 31, 2025

Name of Public Authority: Ulster County Industrial Development Agency

Mission Statement: The mission of the Ulster County Industrial Development Agency ("UCIDA") 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 the creation and attraction of new businesses and the retention and expansion of existing businesses.

No changes have occurred with respect to the Agency's mission or objectives during the fiscal year ended December 31, 2025. The members of the Board reviewed, reexamined, and recertified the Agency's mission statement at the Annual Meeting on January 21st, 2026.

The Board continued to work on supporting administrative staff to move forward the mission of the agency. In addition to ensuring the continued work to support the mission, the Board took other steps to support the work of the agency, including updating the implementation of the changes made in November of 2024 to the UTEP, including the housing policy and matrix, and updated the fee policy of the Agency.

Stakeholders:

The Board is composed of members appointed by the Ulster County Legislature. Additional stakeholders include Ulster County, New York, the residents of Ulster County, the businesses located in or intending to locate in Ulster County, the School Districts within Ulster County, the State of New York, and all local trade unions.

Stakeholder Expectations:

The IDA is expected, at a minimum, to carry out the business of the Agency in a manner that accomplishes its mission while strengthening the local economy. Additionally, the IDA is expected to run its administration at a cost that is reasonable and fair to the taxpayers and taxing authorities within Ulster County, to maintain a Public Authority that is transparent and fairly presents its financial operations and the benefits awarded, and to maintain operations that are free from theft and fraud.

Evaluation of Performance Measurements:

For the fiscal year ended December 31, 2025, the Agency advanced job opportunities, general prosperity, and long-term economic vitality of Ulster County residents through the following accomplishments:

1	Project(s) Closed On
0	Project Modifications Executed
6	Applications Reviewed
6	Applications Approved
14	Site Visits Conducted
$3,491,853	PILOT exemptions
6,550,327.21	Property Tax Exemptions
$ 198,270	Sales Tax Exemptions
$89,752.50	Mortgage Recording Tax Exemptions

Evaluation of Performance Measurements (continued):

Many of the entities that receive assistance from the Agency create and retain permanent jobs as well as temporary construction jobs by hiring local labor that encompasses workers from within the County. In the current period, one project was monitored for local labor during the construction period, and as of the close of 2025, the project was reporting over the 75% threshold for local labor and is at 75% completion.

The Ulster County Industrial Development Agency partners with various stakeholders in the county to promote, develop, encourage, and assist in acquiring, constructing, reconstructing, improving, maintaining, equipping, and furnishing industrial and manufacturing facilities or educational and cultural facilities for the benefit of residents and taxpayers in the county. These partnerships additionally aid the UCIDA in its mission to foster the retention and expansion of new and existing businesses. Such partners include the Ulster County Legislature, the Ulster County Department of Economic Development, the Ulster County Capital Resource Corporation, and the Ulster County Executive. Further, the Agency works with all of its open projects to ensure that each is successful and has the support necessary to meet reporting requirements, retain jobs, and meet goals and milestones.

Moreover, the UCIDA members routinely attend meetings and research new opportunities. The UCIDA maintained office space for the purpose of conducting UCIDA business on 11/1/23 and remained in-person with a location open to the public for the entirety of 2025.

This report was approved by the board at the Regular meeting on March 25, 2026.

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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Hillary Nichols
Executive Director
March 25, 2026