Minutes of the UREC Board Meeting October 20, 2026

Attendance: Ellie Burhans, Cecelia Tucker, Sarah Kirby, Paul Stewart, Maryliz Stewart, David Hochfelder, Brian Buff, Ren Lee, Liz Calendrino, Alexandra Sautin

The meeting was called to order by Dave Hochfelder in Ron's absence. A quorum was present. The minutes of the previous meeting were reviewed. Ellie pointed out a correction regarding her name spelling. Cecilia moved to approve the minutes, Lisbeth seconded the motion and all approved.

As Alex had not yet arrived at the meeting for the Treasurer's Report, Paul noted the organization had received a $150k grant in September from the State Education Department through Assemblymember Romero. Also an $85k grant from the Carl Touhey Foundation. Our tax return for 2025 and required review had been completed. [Note: Alex arrived shortly after and submitted a report which will be attached at the end of the minutes.]

Maryliz provided an Executive Director's Report. She noted grants in process, December Dash [the annual year end appeal] is coming. Maryliz noted a "Freedom Seeker" article upcoming by Phoebe Gandon and noted she was an intern from New Castle University, England whot worked with us through the International Coalition of Sites of Conscience. Maryliz noted the January 19th Board Meeting would be a board orientation. Ellie noted that boards should have 100% giving, i.e. every member of the board should give some cash donation to the organization every year.

At the last meeting a motion was asked for regarding the start of construction for the IC project. A motion was offered to start the wells in November. Alex moved and Lisbeth seconded the motion. All voted to approve.

At the end of the meeting Ellie moved and Alex seconded to adjourn. Following the meeting, the board convened to do strategic planning.

Minutes by Paul

Alexandra Sautin had submitted the following treasurer's report:

On Tuesday, October 20, 2026 at 12:23:51 PM EDT, Alexandra Sautin <sautina@pioneerny.com> wrote:

Hi everyone,

My apologies for the late notice, however, due to staffing needs at work, I will be unable to attend the board meeting in person and expect to arrive late via zoom (approximately 6pm).

Below I have summarized the key financial updates for your review. I would be happy to address any questions when I join the meeting later this evening.

- Overall Financial Position: Total assets increased to $2.71 million, compared to $2.58 million in September 2025. The organization maintains a strong overall balance sheet, with net assets (equity) of $2.56 million.
- Revenue: Year-to-date operating revenue totaled $334,382, down approximately 10% from $370,830 in 2025. Grant revenue increased to $202,345, while contributions declined, particularly restricted donations.
- Operating Expenses: Total operating expenditures were $277,299, compared to $228,040 last year, an increase of approximately 22%. The primary increases were in professional fees, administrative expenses, and employee benefits.
- Cash Position and Liabilities: Bank and investment account balances totaled $241,042, remaining relatively stable year over year. Total liabilities decreased significantly from $387,736 to $148,011, strengthening the organization's financial position.
- Year-to-Date Results and Outlook: The organization reported positive net income of $46,015, compared to $195,968 for the same period in 2025. Although the organization remains profitable, declining contributions highlight the importance of continued fundraising, expense management, and sustainable revenue development.
- Overall Takeaway: UREC remains financially stable, with growing assets and reduced liabilities. However, lower revenue and increased operating expenses warrant continued board attention to maintain financial sustainability.
- The NYS Education Grant, totaling $150,000, was funded in September. In addition, $83,000 in funding from the Touhey Family Foundation was received and credited in October.
- Within the next one to two weeks, UREC is expected to close on a $500,000 bridge loan with Pioneer Bank. These funds will enable the organization to begin the geothermal well installation phase of the project and maintain progress toward key project milestones.
- Attached is the Interpretive Center Funding Sources spreadsheet requested at the last meeting.

If there are any questions that require immediate attention before I arrive, please feel free to contact me 518.795.5252 or email me at sautina@pioneerny.com.

Thank you for your understanding and sorry again for the short notice,
Alex

Excel on IC Sources attached

	A	B	C	D	E	F	G
1	**Interpretive Center Project - Funding Sources Summary**						
2	**Funding Source**	**Amount ($)**	**Purpose**	**Source Type**	**Status**	**Use of Funds**	**Notes**
3	Assembly Member Pat Fahy	$125,000.00	Architectural Design	Legislative Grant	Spent	Architectural Design	
4	Senator Neil Breslin	$400,000.00	Architectural Design	Legislative Grant	Spent	Architectural Design	
5	Kiwi Foundation	$2,500.00	Construction	Foundation	Spent	Architectural design, engineering, permits	
6	Whalen Foundation	$30,000.00	Construction	Foundation	Spent	Architectural design, engineering, permits	
7	Anonymous Donor	$25,000.00	Construction	Individual	Spent	Architectural, engineering, archaeology	
8	Albany County ARPA	$80,000.00	Construction	Government	Spent	Geothermal testing, engineering	
9	David G. Hannay Charitable Fund	$40,000.00	Architectural Costs	Foundation	Spent	Architectural services	
10	Individual Donations	$150,000.00	Architectural Costs	Individuals	Spent	Architectural services	
11	First Presbyterian Church	$10,000.00	Construction	Organization	Spent	Bast Hatfield plans	
12	Arias Fundraiser	$30,000.00	Construction Prep	Individuals	Spent	Permits and architectural work	
13	Tower Foundation	$40,000.00	Construction Prep	Foundation	Spent	Archaeology and architectural work	
14	**Total Early Sources**	**$932,500.00**					
15							
16	**Funding Source**	**Amount ($)**	**Purpose**	**Source Type**	**Status**	**Use of Funds**	**Notes**
17	NYSERDA	$1,107,457.00	Construction	Grant	Awarded	Partially spent	Geothermal, CLT, solar, timber frame
18	Adjusted McDonald/Fahy Funds	$15,000.00	Construction	Grant	Awarded	Unspent	Awaiting repurposing approval
19	NYS Assembly	$2,000,000.00	Construction	Grant	Awarded	Unspent	General construction
20	Empire State Development	$2,000,000.00	Construction	Grant	Awarded	Unspent	Construction, site work, equipment
21	NY Council on the Arts	$2,080,000.00	Construction	Grant	Awarded	Unspent	Geothermal and foundation installation
22	**Total Awarded Grant Sources**	**$7,202,457.00**					
23							
24	**Potential Funding Source**	**Amount ($)**	**Purpose**	**Status**	**Notes**		
25	New Markets Tax Credits	$2,000,000.00	Construction	Not Awarded	Investment package prepared		
26	Community Investment Fund (CIF)	$2,000,000.00	Construction	Potential			
27	Capital Campaign	$7,000,000.00	Fundraising	In Progress			
28	**Total Potential Grant Sources**	**$11,000,000.00**					
29							
30	Projected Construction Cost	$13,120,600.50					
31	Other Architectural & FFE Costs	$2,000,000.00					
32	**Total Anticipated Project Cost**	**$15,120,600.50**					
33	**Total Grant Sources**	**$19,134,957.00**					
34	Difference +	**4,014,356.50**					