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NEWS from the CWC

CWC closes on loan for Margaretville E-Center

MARGARETVILLE, NY, March 16, 2012 – The Catskill Watershed Corp. (CWC) has distributed its 208th loan, bringing the total in low-interest business loans awarded since 1998 to more than \$50 million.

The CWC and the non-profit Catskill Development Foundation closed March 8 on a \$137,500 loan to enable the completion of the Margaretville E-Center, a business incubator on the village's Main Street. The closing occurred almost 15 years to the day after the initial CWC Board of Directors approved its first loan from the Catskill Fund for the Future (CFF), a \$50,000 loan to Catskill Craftsmen, the Stamford firm that makes cutting boards, butcher blocks, cabinets and other items from locally-sourced wood.

The latest loan has spurred completion of renovations to a century-old Masonic Lodge which is being transformed into a complex of six offices and a conference room where new businesses can share start-up overhead and operating costs. In 2008, the Catskill Development Foundation launched the Delaware County E-Center in Delhi; seven businesses are now tenants there.

Foundation Chairman Jim Thomson said computer and business classes will be offered at the Margaretville facility, and the conference room will be available for rental by area groups needing meeting space. The E-Center also received funding from NYS Sen. John Bonacic and the Appalachian Regional Commission (ARC).

Over the past 15 years, the CWC has distributed business loans at low-interest to spur economic development in the five-county Catskill-Delaware Watershed. These loans have assisted manufacturing firms, restaurants, lodging facilities, veterinarians, vehicle repair and restoration businesses, retail stores, summer camps, golf courses, bike shops, fitness centers, sawmills and many other establishments.

The loans have leveraged \$78 million from the borrowers and from other lending institutions. The projects they have stimulated have created or retained 4,658 jobs.

The Catskill Fund for the Future was initially capitalized by \$59 million allocated by New York City as part of the wide-ranging 1997 NYC Watershed Memorandum of Agreement that allowed the city to avoid filtering its Catskill-Delaware water supply. The CFF is wholly owned and invested by the CWC, which manages the revolving fund to benefit Watershed businesses and communities. Aside from providing loans, the fund has been tapped for tourism promotion, assistance to healthcare institutions, and for community development and renewable energy research projects.

The CFF has also been used for flood relief in Walton in 2006, and currently in the eastern Catskills, where 138 businesses have thus far received \$2.6 million in aid in the wake of Tropical Storms Irene and Lee.

To learn more about the CFF and other CWC initiatives, including septic, stormwater, community wastewater and education programs, visit www.cwconline.org, or call 845-586-1400.

The CWC is a non-profit Local Development Corporation based in Margaretville. It is committed to protecting water resources, encouraging environmentally friendly economic development and supporting watershed education in the New York City Watershed West of the Hudson River, a region encompassing parts of five counties – Delaware, Greene, Schoharie, Sullivan and Ulster.

