

**Economic Development Committee (EDC)**  
**MINUTES**  
*Tuesday, January 6, 2015*

**Committee Members Present:** Martin Donnelly; James Eisel; Tina Mole; Michael Triolo; Richard Parete; Michael Myer; Innes Kasanof; Thomas Snow, Jr and Alan Rosa

**Committee Member(s) or Staff Absent:** Ursula Basch; Deb DeWan Thomas Snow, Jr

**Committee Member(s) Calling In:**

**Staff Present:** Barbara Puglisi; Phillip Sireci; Timothy Cox; Jason Merwin

**Guest(s) Present:**

The meeting was called to order at 11:15 p.m.

Minutes from the EDC meeting of December 2, 2014 were moved and passed without comment; *all in favor.*

**NEW BUSINESS**

**Loan Update**

Barbara presented an update of loan activity, which showed the following:

CFF Loan Activity through 11/30/2014 indicated there is \$1,747,933 committed so far of the \$5,000,000 budget for 2014. There is \$952,500 in process.

Regarding the Hospital Health-Care Fund, staff indicated a current balance of \$3,838,295 from our original balance of \$5,000,000, with no loans in process.

The Colchester Flood-Repair Program showed a loan balance of \$908,991 with \$1,591,009 remaining in the budget.

The Municipal Sewer Flood Business Retention Program, has \$156,137 committed with a balance of \$93,863 left in the budget.

Barbara presented a chart showing CWC's collateral position of defaulted and delinquent loans as of 11/30/14. She indicated the default and Delinquent rate is currently at 11%.

Barbara presented a chart showing a breakdown of CWC Loans that have been "written-off" as of 4/30/2014. The total dollar amount of the write-offs is \$2,156,278.22. The chart showed that 73.09% of the total amount written off were loans located in Delaware County. Additionally, 24.41% of the write offs occurred in Ulster County and the remaining 2.50% were located in Sullivan County. There have been no write offs in Greene or Schoharie County.

Barbara presented an updated CFF County Fund Allocation chart showing where and how the CFF has been spent. The chart included how much each county has left to spend.

### **SBDC Contract**

Barbara presented a letter from the Regional Director of the SBDC outlining the work they had done this year. She explained that the contract needed to be renewed and that we have supported them every year since 2002. She added that we have been giving \$40,000 over the past few years.

Tom asked where they were located. Barbara answered that we usually work with Sam Kandel out of Kingston. She added that he also has an office in our building and sometimes goes to meet with the clients elsewhere as well.

Barbara gave the stats of who had used the SBDC services this year.

*Rich made a motion, Seconded by Tom; All in favor*

### **Hodgson Russ LLP Contract**

Barbara presented a schedule of fees for last year and a proposed schedule of fees for 2015 from Hodgson Russ LLP.

Barbara explained that we do charge a 1% closing fee on our new loans to offset this cost. She offered to let the committee know how much we have received in closing fees versus how much it costs us in 2014.

*Rich made a motion, Seconded by Mike to approve the proposed schedule of fees. All in favor*

### **Ganz, Wokenbreit & Siegfeld LLP Contract**

Barbara presented a letter from GW&S LLP explaining that their fees are rising in 2015. Tim explained that they have been working to keep the fees down.

*Mike made a motion, Seconded by Innes to renew the contract with Ganz, Wokenbreit & Siegfeld LLP. All in favor*

### **2014 Catskill Park Smart Growth Implementation Grants**

Barbara presented an overview of a grant that CWC has been asked to be lead applicant for. The grant would be for way finding road signage with regard to outdoor recreation within the Catskill Park.

Alan gave an overview of the project and said he thought this was a good opportunity.

Barbara explained that we don't usually apply for grants but this was a good opportunity. She said that we are doing the prequalification and Peter Manning will take over from there.

Barbara added that CFF funds would match the grant funds.

*Rich made a motion, Seconded by Innes to support the grant application. All in favor.*

**The Catskill Region (Best of Both Worlds)**

Barbara gave a background of the website and an overview of the traffic throughout the month of November. She explained that a lot of the traffic this year was generated by the boating program.

She added that we may move towards a more mobile friendly website. She explained that Kim has been working on the website already in house.

**Other**

There being no other business, the meeting was adjourned at 11:45