

Economic Development Committee (EDC)
MINUTES
Tuesday, February 3, 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: Deb DeWan, Thomas Snow, Jr

Committee Member(s) Calling In: Ursula Basch

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

Guest(s) Present:

The meeting was called to order at 10:50 a.m.

Minutes from the EDC meeting of January 6, 2015 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 12/31/2014 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 \$3,859,146 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 1/20/15. She indicated the default and Delinquent rate is currently at 10%.

Barbara presented a chart showing a breakdown of CWC Loans that have been "written-off" as of 12/31/2014. 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.

Wayne asked Barbara if there was a formula for how much of the CFF is allocated for loans. Barbara answered that there is not a specific formula but it has been consistently been about fifty-fifty between loans and investments through Jim.

Mike added that in banking he usually saw the loan portfolio being anywhere between 50%-100% of the available funds.

Rich asked why there was such a discrepancy in the amount of money loaned to Ulster versus Greene County.

Barbara explained that we do try to do loans in Greene County but it seems that the people there are more conservative in regards to borrowing money. She said that each county and town is different in their approaches to entrepreneurship and borrowing money. Alan agreed.

2015 DEP Boating Budget

Barbara asked the committee to determine a budget for the 2015 DEP Boating program. She presented a chart depicting the 2014 budget and expenses. She suggested that we keep the budget at \$30,000 as it has been over the past few years. She explained that we will print less brochures this year and that we may get a higher bid on the porta potties.

Jim made a motion, Seconded by Innes to approve a \$30,000 budget for the DEP Reservoir Boating program in 2015. All in favor.

Other

Delaware Inn

Barbara presented a request from Jim Kopp for an open mic night at the Delaware Inn. She explained that they no longer can play in the place where they used to do it. Diane explained where they used to play and how that area is now unavailable.

It was brought up that there were no tables or chairs at the Inn. Barbara said that Mr. Kopp said that was not a problem.

Marty said that they should try the Carriage House.

After additional discussion it was decided not to allow an open mic event at the Inn.

Barbara added that there had been someone who looked at the Inn and expressed interest, but we haven't heard from them in a while.

Catskill Interpretive Center

Tim supplied the committee with a hand out detailing a request from the Catskill Interpretive Center. Barbara explained that they have already been issued grant funds of \$40,000 for an interactive table display. She went on to say that they have decided that they would like to use the funds for a different interactive display than their original plan. They wanted to make sure it was ok that they changed the use of funds to purchase a different piece than they originally asked for.

Jim said that he was fine with it and believed that they would know best what would be appropriate there.

Jim made a motion, Seconded by Rich to approve the change of equipment. All in favor

There being no other business, the meeting was adjourned at 11:20.