

Economic Development Committee (EDC)
MINUTES
Tuesday, March 3, 2015

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

Committee Member(s) or Staff Absent: Innes Kasanof

Committee Member(s) Calling In: Ursula Basch

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

Guest(s) Present: Peg Ellsworth

The meeting was called to order at 11:00 a.m.

Minutes from the EDC meeting of February 4, 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 1/31/2014 indicated there is \$90,000 committed so far of the \$5,000,000 budget for 2015. There is \$1,612,500 in process.

Regarding the Hospital Health-Care Fund, staff indicated a current balance of \$3,877,185 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 2/17/15. She indicated the default and Delinquent rate is currently at 12%.

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 \$2,056,278.22. The chart showed that 71.78% of the total amount written off were loans located in Delaware County. Additionally, 25.6% of the write offs occurred in Ulster County and the remaining 2.62% 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.

Mike asked how much interest was in the hospital health care fund. Jim Martin said he did not know for sure but estimated it was about \$500,000.

MARK Project Inc. Regional Main Street Boot Camp Funding

Barbara presented a funding request from the MARK Project. She explained that they are asking for \$5,000 to pay for a Regional Main Street Boot Camp training for municipalities in the watershed. The course is a two day event that will occur at the end of the month. She also added that the O'Connor Foundation is giving \$5,000.

Alan explained that this is kind of like our local government day that we have done in the past. He said that we will not be doing local government day this year so this is a good substitute. He added that this is hard work to put together and it will be beneficial for those who attend.

Barbara added that since the event is later this month, the resolution has already been written and upon approval of the committee, will go straight to the board later today.

Deborah asked if this would include credit hours for planning boards.

Diane answered that it is up to the local municipal boards to approve what is or isn't acceptable for crediting hours.

Deborah said that the program looks great and thinks that the boards should approve it for their planning boards to use for credit hours.

Jeff asked why it would come out of administrative costs rather than the CFF fund.

Alan explained that we usually fund local government day from our administrative budget. Considering this would be in place of our local government day, it would make sense to keep the funding source consistent.

Jeff disagreed and said that it would make more sense coming out of the CFF budget.

Jim made a motion, Seconded by Tina to approve the \$5,000 request. All in favor.

Other

There being no other business, the meeting was adjourned at 11:10.