

**Economic Development Committee (EDC)**  
**MINUTES**  
***Tuesday, April 4, 2017***

***Committee Members Present:*** James Eisel; Tina Mole; Michael Triolo; Richard Parete; Mike Meyer, Thomas Snow, Jr, Innes Kasanof, Alan Rosa

***Committee Member(s) or Staff Absent:*** Martin Donnelly, Ursula Basch

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

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

***Guest(s) Present:***

The meeting was called to order at 10:15 a.m.

Minutes from the EDC meeting of January 3, 2017 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 1/31/17 indicated there is \$60,000 committed so far of the \$5,000,000 budget for 2017. There is nothing in process.

Regarding the Hospital Health-Care Fund, staff indicated a current balance of \$4,318,098 from our original balance of \$5,000,000, with no loans in process.

The Municipal Sewer Flood Business Retention Program, has \$157,137 committed with a balance of \$92,863 left in the budget.

Barbara presented a chart showing CWC's collateral position of defaulted and delinquent loans as of 1/31/17. She indicated the Default and Delinquent rate is currently at 13%.

Barbara presented a chart showing a breakdown of CWC Loans that have been "written-off" as of 11/30/16. The total dollar amount of the write-offs is \$2,363,495.58. The chart showed that 62.45% of the total amount written off were loans located in Delaware County. Additionally, 32.44% of the write offs occurred in Ulster County and the remaining 5.11% 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.

### **Shandaken Trail Plan – RFP Results**

Barbara told the committee that there was a recommendation for the Shandaken Trail Plan submissions. She told the committee that the bid came from Tahawus Trails LLC and came in a little over \$11,000. She added that the company had familiarity with the region and our partners said they do good work.

Alan said that this was one of the plans included with other projects as part of Senator Seward's \$500,000 budget item to the Catskills.

*Innes made a motion, Seconded by Tina to approve the bid of Tahawus Trails LLC. All in favor.*

### **Collateral Change – Hidden Waters Holdings Co. Inc.**

Barbara told the committee that there was a request to make some changes to our collateral on our loan with Hidden Waters Holdings Co. Inc. She explained that there is a building on the property that is not being utilized the best way. It used to be a workshop but is not used as much as it used to be. The borrowers would like to remove the building and put up another storage unit on the property that will generate additional income. The borrowers are not requesting additional funds, only the permission to replace the current building with a new larger storage building.

Alan told the committee that this should actually improve our collateral coverage.

Barbara told the committee that many city people come up and use the storage units.

*Innes made a motion, Seconded by Tina to approve the collateral change request. All in favor.*

### **Other**

#### **Delaware Inn**

Barbara told the committee that the Veterans organization should be taking over the Inn next week. They will start having office hours in the building initially until things have progressed a little further. She added that Phil gave them another walkthrough recently.

Mike told the committee that the village is happy to see that the building is going to be used.

There being no other business the meeting was adjourned at 10:40