

Economic Development Committee (EDC)
MINUTES
Tuesday, May 2, 2017

Committee Members Present: Tina Mole; Michael Triolo; Richard Parete; Jim Bogner, Martin Donnelly, Alan Rosa

Committee Member(s) or Staff Absent: Innes Kasanof, James Eisel, Ursula Basch

Committee Member(s) Calling In: Thomas Snow, Jr

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

Guest(s) Present:

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

Minutes from the EDC meeting of April 4, 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 2/28/17 indicated there is \$1,110,000 committed so far of the \$5,000,000 budget for 2017. There are three loans in process totaling \$1,790,000.

Regarding the Hospital Health-Care Fund, staff indicated a current balance of \$4,333,884 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 2/28/17. 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 2/28/17. 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.

Potentially Developable Land Study

Tim went over in some detail about two studies that had been performed regarding potentially developable land in the watershed. He first went over a 72 page report done by the city followed by a breakdown of a report done by Delaware County.

Alan told the committee this is a very serious issue. He commended the city on a very well written report but emphasized the importance of the study being done locally. He used the hamlet of Arkville as an example of a place where there is nowhere to go if buildings or properties had to move. He emphasized the importance of doing this study right and include many details. Specifically he explained that each town needed to be evaluated and a review of specific deeds was important to know if there are restrictions on the identified parcels that could potentially be developed.

Tina said that the county is going through this right now. She explained that they are trying to find new locations for mental health and DPW and there is nowhere to go.

Alan said he wants to add to the work the city and county has done. He said both were done well we just need to go deeper and include looking for deed restrictions.

Jim Bogner asked if there were funds available to do this. Alan answered that he would like to take it from the CFF Studies Program.

Alan added that he would contract directly with the counties but they will have to commit to finish this quickly. He said he wants this done fast and will include time limits. He also said he had determined the contract amount of \$50,000 based on discussions with a top consulting company, VHB. He said they suggested an initial startup cost of \$5,000 and then \$1,000 for each member town.

Tony VanGlad asked if all the county agencies would be involved. Alan said he really wasn't sure. He said he didn't know if all the agencies would be interested in participating. He said he would like if they were involved but the study needs to get done. He said it would be great if the counties and city would share their data.

Dave Warne said the city would share their data and added that there are additional steps that can be taken in this study. Alan thanked Dave and reiterated the great job the city did on their report.

Mike made a motion to approve up to \$50,000 to contract out for a study of potentially developable land within the watershed. All in favor.

Other

Barbara told the committee that the Inn is being occupied and is open 2 days a week. Their hours will continue expanding in the future.

Rich told the committee that there are advertisements in Ulster County for a job fair at the casino. He said he thinks they may be getting close to opening.

There being no other business the meeting was adjourned at 11.20