

Economic Development Committee (EDC)
MINUTES
Tuesday, May 3, 2016

Committee Members Present: Martin Donnelly, James Eisel; Tina Mole; Michael Triolo; Richard Parete; Jim Bogner, Innes Kasanof and Alan Rosa

Committee Member(s) or Staff Absent: Ursula Basch, Thomas Snow, Jr

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 11:20 a.m.

Election of Chair

Innes made a motion, Seconded by Tina to elect Marty Donnelly as chair of the committee. All in favor.

Minutes from the EDC meeting of April 5, 2016 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 2/29/2016 indicated there is \$4,519,223 committed so far of the \$5,000,000 budget for 2016. There is \$874,000 in process. She added that there is a budget increase resolution going to the board later today.

Regarding the Hospital Health-Care Fund, staff indicated a current balance of \$4,112,061 from our original balance of \$5,000,000, with no loans in process.

The Colchester Flood-Repair Program showed a loan balance of \$499,761.41 with \$2,000,238.59 remaining in the budget.

The Municipal Sewer Flood Business Retention Program, has \$155,137 committed with a balance of \$94,863 left in the budget.

Barbara presented a chart showing CWC's collateral position of defaulted and delinquent loans as of 4/19/16. She indicated the Default and Delinquent rate is currently at 9%.

Barbara presented a chart showing a breakdown of CWC Loans that have been “written-off” as of 12/31/15. The total dollar amount of the write-offs is \$2,215,671.48. The chart showed that 66.62% of the total amount written off were loans located in Delaware County. Additionally, 27.93% of the write offs occurred in Ulster County and the remaining 5.45% were located in Sullivan County. There have been no write offs in Greene or Schoharie County. She added that there will be an addition to this next month.

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.

Town of Neversink, 2011 Flood Grant

Barbara told the committee that the Town of Neversink is ready to receive its \$30,000 flood grant that was approved in 2012. She said they had spent over a million dollars in building a new little league complex in the town.

Alan explained to the committee that these funds had already been approved back in 2012 but since so much time has passed he felt more comfortable asking the committee to agree to it now.

Mike made a motion, Seconded by Jim Eisel to approve the \$30,000 flood grant to the Town of Neversink. All in favor

Other:

Delaware Inn

Barbara told the committee there were no updates on the Delaware Inn. She said that she has not received anything from the veterans group.

There being no other business, the meeting was adjourned at 11:26.