

Economic Development Committee (EDC)
MINUTES
Tuesday, June 2, 2015

Committee Members Present: Martin Donnelly; James Eisel; Tina Mole; Michael Triolo; Richard Parete; Jeff Graf; Thomas Snow, Jr, Ursula Basch, Innes Kasanof and Alan Rosa

Committee Member(s) or Staff Absent: Deb DeWan

Committee Member(s) Calling In:

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

Guest(s) Present:

The meeting was called to order at 10:00 a.m.

Jim made a motion to appoint Marty the chair of the committee, Seconded by Innes; All in favor

Minutes from the EDC meeting of March 3, 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 4/30/2015 indicated there is \$1,287,578 committed so far of the \$5,000,000 budget for 2015. There is \$1,125,000 in process.

Regarding the Hospital Health-Care Fund, staff indicated a current balance of \$3,928,660 from our original balance of \$5,000,000, with no loans in process.

The Colchester Flood-Repair Program showed a loan balance of \$532,727 with \$1,967,273 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 5/21/15. 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 4/30/15. The total dollar amount of the write-offs is \$2,123,137.19 The chart showed that 69.52% of the total amount written off were loans located in Delaware County. Additionally, 24.79% of the write

offs occurred in Ulster County and the remaining 5.69% 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.

DEP Recreational Boating Update

Barbara presented two charts detailing the status of the recreational boating program. She told the committee that the program is open and detailed the amount of boats on specific racks at the different reservoirs.

Maurice D. Hinchey Catskill Interpretive Center Update

Barbara gave an update to the status of the Interpretive Center. She supplied the committee with an email saying that a ribbon cutting ceremony was most likely going to be held on June 24th. She explained that if this date changes she will make sure the committee and board are made aware.

NYS Catskill Budget Line

Alan explained to the committee that CWC had been asked to administer the funding from the state's new budget line designated to the Catskill Park. He told the committee that it is still early in the process but wanted the committee to be aware of the request.

Jeff asked if a resolution was needed and how the administration would work.

Tim said we would need authorization from the board since we would be signing an agreement.

Alan told the committee that the details are still in the works but wanted the committee to allow staff to move forward in the process.

Tom Snow gave some additional details about the funding and explained the idea of putting together a comprehensive plan for the entire region.

Innes made a motion, Seconded by Ursula to allow Alan and staff to move forward in the process of administering the funding. All in favor.

Delaware Inn Update

Barbara told the committee that she was still waiting for more information from the person who made the offer on the Inn.

Tim told the committee that the offer has expired and we are waiting to see if we get an extension.

Alan told the committee that there was an additional offer on the Inn. He said that the offer was for \$300,000 and he answered no to that offer.

Innes asked what our asking price is on the property. Barbara answered \$1.8 million. She said the initial offer that we are still working on was for \$1 million

Other – Kirkside Park Loan Request

Barbara discussed a hand out letter with the committee. She explained that Kirkside Retirement Home had been approved for a \$150,000 grant by the state but that the process has been long to get the money. She explained that there is a request that CWC give a loan to Kirkside and be repaid when the grant is disbursed by the state. She added that this is the same type of request that we approved for Central Catskills and CATS.

Jim asked if this was a bridge loan. Alan answered it was a 0% bridge loan.

Alan said that we still need additional information but this is something we have done before.

Tina made a motion, Seconded by Jim to allow for the 0% loan to Kirkside Retirement Home. All in favor.

Other

There being no other business, the meeting was adjourned at 10:25.