

Economic Development Committee (EDC)
MINUTES
Tuesday, June 7, 2017

Committee Members Present: Innes Kasanof, James Eisel, Tina Mole; Michael Triolo; Richard Parete; Jim Bogner, Thomas Snow, Jr, 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 10:30 a.m.

Minutes from the EDC meeting of May 2, 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 3/31/17 indicated there is \$1,660,000 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 \$4,362,054 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 12%.

Barbara presented a chart showing a breakdown of CWC Loans that have been "written-off" as of 3/31/17. 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.

Barbara told the committee there may need to be amendments to the budget for the year as well as examination of county allocation in the future.

Materials Bid – Overlook Mountain Trail Head Parking Lot

Barbara told the committee that we received a bid for the parking lot for Overlook Mountain Trail Head. She told the committee that there was only one bid for the stone material but no bids for the fabric material needed. She said that the stone came in at \$83,002.50. She continued by explaining that she called three companies that sold the fabric material needed, she said the lowest price was \$5,964.28. The combined price for the material was about \$89,000 but the resolution will say “not to exceed \$100,000 to account for potential overruns and contingency funds.

Tim told the committee that the resolution sent out earlier did not have these figures since the bids had not been received yet. They will be on the resolution for the board meeting.

Jim wanted to verify this was from the Senator Seward funds. Barbara confirmed it was.

Jim asked how many lots this will complete. Barbara told the committee this was all for the overlook parking lot. She explained that DEC did the work themselves which saved a lot of money, but they did ask for the materials to be covered.

Tim told the committee that this is a very popular trail and there are parking and traffic issues all over the area. This parking lot will be a big improvement.

Inness asked how many cars the parking lot will hold. Barbara told the committee she believes it is a 50 car lot.

Barbara told the committee there is about \$300,000 of funds left for additional work. The idea was to get as many parking lots completed as possible first and then move to trail work.

Jim asked what the status is on the signage project.

Barbara reminded the committee this is a different project funded with a \$50,000 grant from DEC and an additional \$50,000 from CWC. She said that there has been much done on route 28 and signs have begun going up. She said Peter Manning is now working with the Route 23 corridor to start see what is needed there. She said there have been some hold ups with the DOT in Greene County.

Barbara also told the committee that all the Route 28 signs and needed hardware have been purchased and paid for by CWC, and that she invoiced the DEC and was reimbursed by DEC very quickly.

Rich made a motion, Seconded by Inness to approve up to \$100,000 for materials for the construction of the Overlook Mountain Trail Head Parking Lot. All in favor.

Other

Tim told the committee that responses are due Friday for the developable land analysis RFP.

Jim asked if there were any updates on the Delaware Inn. Barbara said not really. She said they have been trying to get the elevator working and they are currently open two days a week and plan on eventually being there full time.

Tina told the committee that the Veteran's group sent the Supervisors a letter explaining their desire for funding. She said that they are looking to lease out the first floor to generate some income. Barbara told the committee she had not seen the letter but that it has always been the vision of the group to have public events at the Inn. She used the example of the farmers market that we have done in the past. She said that they also do not pay us rent.

Tim added that it will be important they don't jeopardize the tax exempt status of the property. He said he didn't think it was likely but the language was in the lease.

There being no other business the meeting was adjourned at 10:55.