

**Economic Development Committee (EDC)**  
**MINUTES**  
***Tuesday, August 1, 2017***

***Committee Members Present:*** Martin Donnelly; James Eisel; Tina Mole; Michael Triolo; Richard Parete; Jim Bogner; Thomas Snow, Jr; Alan Rosa

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

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

***Staff Present:*** Barbara Puglisi; Timothy Cox; Jason Merwin, Phil Sireci, Samantha Costa, Lynn Kavanagh

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

The meeting was called to order at 11:50 a.m.

Minutes from the EDC meeting of June 6, 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 6/30/17 indicated there is \$4,269,570 committed so far of the \$5,000,000 budget for 2017. There is one loan in process totaling \$188,473.

Regarding the Hospital Health-Care Fund, staff indicated a current balance of \$4,394,080 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 6/30/17. She indicated the total Default and Delinquent rate is currently 11% and that she has separated the two categories to show the difference between the two. The Default Risk Rate is at 6% and the Delinquent Risk Rate is 5%.

Barbara presented a chart showing a breakdown of CWC Loans that have been "written-off" as of 6/30/17. 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.

### **Budget Amendment**

Barbara asked the Board for a budget increase, since there is only \$541,947 left in the 2017 budget; and there have been many loan inquiries. Marty asked Barbara if \$5,000,000 was sufficient; she said she thought that was enough.

*James Eisel made a motion to add an additional \$5,000,000 to the budget, Tom seconded the motion. All in Favor.*

### **Town of Andes BAN**

Barbara stated to the board that she received a Municipal Assistance application from the Town of Andes. She said they requested \$65,483.83 to purchase a case loader. This is 50% of the purchase price the Town will be funding the other 50% for the piece of equipment. Barbara made the board members aware of the terms of the loan, and she informed the Town that the interest rate is now 3%.

*James Eisel made a motion to approve the Town of Andes BAN of up to \$65,483.83, Tina seconded. All in favor.*

### **Other**

Marty asked Barbara if there was anything new to report about the Delaware Inn, She stated she did not have anything new to report.

There being no other business the meeting was adjourned at 12:04.