

**Economic Development Committee (EDC)**  
**MINUTES**  
***Tuesday, November 3, 2015***

***Committee Members Present:*** Martin Donnelly, Deb DeWan, James Eisel; Tina Mole; Michael Triolo; Richard Parete; Jeff Graf, 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; Phillip Sireci; Timothy Cox; Jason Merwin

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

The meeting was called to order at 11:05 a.m.

Minutes from the EDC meeting of August 4, 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 8/30/2015 indicated there is \$3,172,578 committed so far of the \$5,000,000 budget for 2015. There is \$2,775,000 in process.

Regarding the Hospital Health-Care Fund, staff indicated a current balance of \$4,001,590 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 10/24/15. 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 10/15/15. 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.

Deborah asked where Canal Street Cutlery was located. Barbara answered Ellenville.

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.

### **2015 CFF Budget Increase**

Barbara explained to the committee that if all the committed and in process loans were able to close by the end of the year, we would not have enough funds in our 2015 budget. She asked the committee if they would like to increase the budget.

Deborah asked if it was likely that all the loans would close by the end of the year. Barbara answered that it is hard to say. She said raising the budget would be a just in case measure.

Jeff said that there really wasn't a downside of increasing the budget.

***Innes made a motion, Seconded by Deborah to increase the 2015 CFF Budget by an additional \$1 million. All in favor.***

### **Closing Attorney Proposal**

Barbara went over our closing attorney's proposed fee schedule for 2016. She mentioned that there were two changes from this year but the rest will remain the same.

Innes asked if we knew what the banks charge for BANs. She said that they might be cheaper than what our fees would cost. Barbara replied that it is difficult for her to answer, since bank rate and terms are all different and change regularly. It is up to the municipality to contact the banks they do business with and determine the best option for the municipality at that time that they need the funds. She added that our program is an additional option for municipalities to look at but it is up to them to decide the best route.

***Jeff made a motion, Seconded by Rich to approve the closing attorney fee schedule for 2016. All in favor.***

### **Collection Attorney Proposal**

Tim told the committee that we didn't have a proposed fee at this time. He told the committee that this years fee was structured with a "not to exceed" figure of \$100,000. He added it was likely they would ask for a 10% increase.

Jim Eisel said that 10% is a lot. Mike agreed that this was too high.

Jim suggested offering a 2% increase with the flexibility to go to 3%. Tim said he would continue talking with them and bring the proposal to the committee next month.

### **2015 DEP Recreational Boating Summary Report**

Barbara went over a comparison of last years and this year's boating figures. She said that there hasn't been any recent meetings about the program.

Alan told the committee that the this year's numbers don't really reflect how many people used the reservoirs. He explained that since the boat racks are now available, we would need to speak with the boat vendors to get a better idea of how many people used the boats total. Barbara said she would contact the vendors.

### **Other**

Barbara told the committee that the haunted house at the Delaware Inn went great. She said that there were over 150 people each of the two nights. Phil told the committee that clean-up had started but it was not completed yet.

Marty inquired about the wayfinding grant. Barbara explained that matching funds for the program are coming from CWC.

There being no other business, the meeting was adjourned at 11:22