

Economic Development Committee (EDC)
MINUTES
Tuesday, December 1, 2015

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

Committee Member(s) or Staff Absent: Deb DeWan, Ursula Basch

Committee Member(s) Calling In:

Staff Present: Barbara Puglisi; Timothy Cox; Jason Merwin

Guest(s) Present:

The meeting was called to order at 11:45 a.m.

Minutes from the EDC meeting of November 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 9/30/2015 indicated there is \$4,472,578 committed so far of the \$6,000,000 budget for 2015. There is \$1,217,031 in process.

Regarding the Hospital Health-Care Fund, staff indicated a current balance of \$4,016,854 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 11/18/15. 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.

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.

Collection Attorney Proposal

Tim told the committee that he received a proposal from our Collection Attorney for 2016. He told the committee that there was a request for a 3% salary increase for Rob and Connor. There would be no change for the other individuals.

Innes made a motion, Seconded by Rich to approve a 3% increase to the 2016 salaries. All in favor.

Other

Barbara went over a chart detailing the boating program in 2015. She explained that all the reservoirs saw increases from the year before except for Cannonsville. She said that there would be a meeting on Dec. 15th at CWC to discuss the program going forward.

Barbara told the committee that the pop up market at the Delaware Inn went well. Mike agreed. Barbara added that she and Jason met with Charlie Piper and are meeting with him again at the Inn. She explained that he is attempting to work with entities involved in Veterans Affairs to possibly purchase the property as short term residential and treatment facility.

There being no other business, the meeting was adjourned at 11:55