

# **NEWS** from the Catskill Watershed Corp

Contact: Samantha Costa, Communications/Education Coordinator  
845-586-1400 ext. 104  
[scosta@cwconline.org](mailto:scosta@cwconline.org)

## **CWC Hits \$100 Million in Loan Disbursements**

ARKVILLE, N.Y., February 28, 2023– On February 17, the Catskill Watershed Corporation (CWC) closed on a loan with Ladew Corners LLC to open an Inn and Tavern in Ulster County. The loan marked the 100 millionth dollar funded through the Catskill Fund for the Future (CFF) loan program to businesses in watershed towns.

The CWC Board approved funding to Ladew Corners LLC at 1564 Wittenberg Road in Mount Tremper in August, 2022. Ladew Corners purchased the 2.9 acre parcel for \$525,000 in April 2019. Ladew Corners is a multi-member LLC owned and operated by William Clark, Jeff Clark and John O’Callaghan. The establishment known as Four Corners Country Inn, formerly known as La Duchesse Anne, on the corner of Route 212 and Wittenberg Road in Mount Tremper was built in the 1850’s.

The owners of Ladew Corners plan to transform the neglected structure and property into a ten-room inn, Howland House Catskills LLC, and a tavern and restaurant called Oliver’s. The ten rooms will vary in size and replicate farmhouse décor with a mix of antique and modern furnishings. The Tavern (Oliver’s) will be able to seat roughly 50 people and adjacent to Oliver’s is a lounge which will be open to the public during restaurant hours. Oliver’s plans to be open 7 days a week for lunch and dinner.

CWC’s loan program has seen a resurgence of activity after a multiple year slowdown during COVID. The Catskill Fund for the Future was initially capitalized in 1997, by a \$59.7 million appropriation by New York City as part of the historic 1997 MOA. The fund is wholly managed by CWC, and all loans are serviced internally by CWC staff.

In the 25 years of operation, the CWC has approved 357 loans to local businesses throughout the West of Hudson Watershed. The loans have assisted a variety of business types over the years, including loans to several hospitals with CWC’s dedicated Hospital Health Care Loan Fund of roughly \$5 million. This program was created in 2002 to help health care facilities continue to operate within the Watershed. Loans assisted with inventory and receivables, machinery and equipment, real estate and site improvements and leasehold improvements. CWC

has also assisted numerous restaurants, hotels, wedding venues, and retail establishments.

CWC works hard establishing relationships with borrowers. This is evidenced by how many repeat borrowers CWC works with. In addition to refinancing activities, many repeat borrowers return to CWC with additional loan applications for expansion purposes, property improvements, new equipment, or entirely new projects. A few long-term repeat businesses that have been successful working with CWC are; Heart of the Catskills Communications, Inc. (MTC Cable), Masserson Properties, Inc. (The Roxbury), Walton Big M grocery store and Catskill Revitalization Corporation, Inc., in Delaware County, Creative Environments LLC (Full Moon Resort) in Ulster County and Windham Ventures (Windham Movie Theater) and Drew and Natasha Shuster (Catskill Mountain Country Store) in Greene County.

All applicants to CWC are required to provide a business plan as part of their application. CWC partially funds and works closely with the Mid-Hudson Small Business Development Center (SBDC) to provide business assistance to many potential applicants and current borrowers. CWC has been supporting these efforts since 2001. Last year, the SBDC provided 1,719 hours of counseling to 121 watershed clients at no charge to the businesses.

In addition to low interest loans, CWC's Catskill Fund for the Future also assists communities in a number of other ways. Municipalities are eligible to apply to CWC for Bond Anticipation Notes and in times of need, CWC has provided millions of dollars in grant funding to businesses over the last two and a half decades. In 2011 when Tropical Storm Irene hit the local communities, CWC provided \$2,710,435 to the affected Towns to disperse to businesses who were impacted by the flooding. Within 13 Towns that were in the path of the hurricane, there were 185 businesses who received the grant funds from CWC to help them fix the damages that occurred. Overall, CWC has distributed just shy of \$15 million in grants to business since 1997.

CWC's Economic Development Director, Barbara Puglisi has managed the Economic Development Program since 2011. During that time Barbara led the program through the aftermath of Tropical Storm Irene and the COVID Pandemic. She has assisted well over 100 businesses during her tenure as Director. Speaking on the milestone loan, Barbara said "It has been both a pleasure and an honor to work with the business community in the Watershed. Over the last 25 years working at CWC I have built strong relationships with many regional business owners. They know if something comes up and they have a question or need assistance, they can call me and I will know who they are and do what I can to help. The best part of this job is seeing the excitement in these entrepreneurs as

they tell me about their plans for their business and learning from their vast knowledge. I have learned how to brew beer, distill alcohol, run camps, motels, hotels and restaurants, manufacture metal roofing and metal fabrication, knives, wind chimes and phones, you name it, we have it all here in the Catskills.”

CWC Executive Director, Jason Merwin says he is proud of the work CWC has done over the last 25 years. “This is a major milestone”, he says. “CWC works tirelessly to assist residents, businesses, and communities throughout the Watershed every day. Our staff is dedicated to helping everyone in the Watershed and our loan program is a great example of that. I came up through CWC working in the Economic Development Department. It is near and dear to my heart, and I couldn’t be prouder of our efforts in terms of economic development. There is a belief that living and working in the Watershed is overly burdensome and expensive due to DEP and regulations. CWC exists to help offset those burdens. I believe we have been successful on many fronts in offsetting those costs and concerns for those we have worked with. I recommend anyone not aware of what CWC offers to check out our website or reach out for additional information. We are here to help.”

The CWC is a locally based and locally staffed non-profit Local Development Corporation responsible for several environmental protection, economic development, and education programs in the New York City Watershed West of the Hudson River. [www.cwconline.org](http://www.cwconline.org)