

Economic Development Committee (EDC)

MINUTES

Tuesday, October 3, 2023

Committee Members Present: James Eisel; Arthur Merrill; Tina Molé; Richard Parete; Jason Merwin; Michael Myer; Jeff Senterman; Innes Kasanof; Thomas Snow Jr

Committee Member(s) or Staff Absent:

Staff Present: Barbara Puglisi; Lynn Kavanagh; Tim Cox

The meeting was called to order at 11:05 A.M.

Minutes from the EDC meeting of September 5, 2023 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 9/30/2023 staff indicated there is \$10,000,000.00 in the budget for 2023. Currently there are eight (8) loans committed; totaling \$3,725,332 and three (3) loans in process; totaling \$1,261,862 leaving a budget balance of \$5,012,806. Barbara updated the committee on loans closed since the beginning of the program inception is \$104,501,006. She added the outstanding balance of current loans is currently \$26,271,165.

Barbara presented a chart showing CWC's collateral position of defaulted and delinquent loans as of 9/30/2023. The total Default and Delinquent rate is currently 3% and is separated into two categories to show the difference between the two. The Default Risk Rate is 1% and the Delinquent Risk Rate is 2%.

Barbara presented a chart showing a breakdown of CWC Loans that have been "written-off" as of 9/30/2023. The total dollar amount of the write-offs is \$4,280,421.80. The chart showed that 72.36% of the total amount written off were loans located in Delaware County. Additionally, 18.54% of the write-offs occurred in Ulster County and the remaining 9.11% in Sullivan County. There have been no write-offs in Greene or Schoharie County.

Barbara presented a chart showing the fund allocation for each county.

SBDC 2024 Funding

Barbara presented a memo in regard to SBDC annual funding. She stated the chart outlines what has been spent annually since CWC started supporting them in 2002. She added the request is for \$45,000 and stated Sam Kandel is now the executive Director of the SDBC. She directed the committee's

attention to the letter provided by Sam Kandel which details the total amount of watershed clients they have provided counseling to as well as the jobs that have been created and saved.

Jim Eisel made a motion; Jeff Senterman seconded the motion; All in favor

NYCDEP Reservoir Boating 2024 Funding

Barbara presented the 2024 Recreational Boating Budget to the committee. She stated the cost of the port-a-lets have increased quite a bit in the past couple of years. She stated the budget has been increased from \$30,000 to \$35,000 to account for this. She added a steam cleaning machine also needed to be replaced for a vendor which cost \$6,000 and explained when the program started the machines cost about \$3,000.

Jeff Senterman made a motion; Jim Eisel seconded the motion; All in favor

2024 CFF Budget

Barbara presented the loan budget for 2024. She stated the budget has been set at \$5,000,000 since 2006 and would recommend setting it for \$5,000,000 for 2024 as well. She added the budget can be amended if needed.

Art Merrill made a motion; Jeff Senterman seconded the motion; All in favor

There being no other business, the meeting was adjourned at 11:12 A.M.