

Economic Development Committee (EDC)
DRAFT MINUTES
Tuesday, June 6, 2024

Committee Members Present: Arthur Merrill; Tina Molé; Richard Parete; Jason Merwin; Jeff Senterman; Thomas Snow Jr; David Warne

Committee Member(s) or Staff Absent: Innes Kasanof

Staff Present: Barbara Puglisi; Lynn Kavanagh; Tim Cox

The meeting was called to order at 10:28 A.M.

Arthur Merrill made a motion to appoint Richard Parete as chairperson of the committee; Tina Molé seconded the motion; All in favor

Minutes from the EDC meeting of March 5, 2024 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 5/31/2024 staff indicated there is \$5,000,000.00 in the budget for 2024. Currently there are 2 (6) loan committed; totaling \$1,573,380 and one (1) loans in process; totaling \$2,143,380 leaving a budget balance of \$2,856,620. Barbara updated the committee on loans closed since the beginning of the program inception is \$108,451,854. She added the outstanding balance of current loans is currently \$27,520,255.

Barbara presented a chart showing CWC's collateral position of defaulted and delinquent loans as of 2/29/2024. 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 1%.

Barbara presented a chart showing a breakdown of CWC Loans that have been "written-off" as of 5/31/2024. 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.

Western Catskills Community Revitalization, Inc. – Support Letter

Barbara stated she and Lynn met with Antonia Besculides and Simona David of Western Catskills Community Revitalization Council, Inc. (WCCRC). She stated they are in the process of putting together a business assistance program. Barbara stated their main focus currently is to help existing and start up business' access funding they may not be aware of. Barbara stated they are asking for a letter of support (attached) in order to apply for grant funding to get the program established. Barbara

directed the committees attention to the municipal coverage of both organizations and pointed out there are only three (3) areas CWC does not cover but WCCRC does. Barbara stated it could also be an opportunity to get loan funds to Schoharie County as there are currently no loans and have funds to utilize. Barbara asked if a resolution needed to be prepared. Jason answered no and further explained while this is not something CWC normally does they are not asking for funding, just a letter of support so they can potentially receive grant funding from other sources and ensure they are able to reference us as a funding source for loans. The committee stated they were in favor of the letter of support

2023 NYC DEP Reservoir Boating Program

Barbara stated the annual boating meeting occurred on March 7, 2024 which is later than normal and why it wasn't included in the previous Economic Development Committee meeting. Barbara directed the committee's attention to the report provided. She stated the report show how many boats the vendors have on each reservoir and how many boats they rented for the season. Barbara stated the total number of boat rentals for the season was 498 boats and 747 people. The next chart outlines the program expenses for each year since the programs beginning and how the funds were utilized. The next chart provided by NYCDEP shows 1,233 boats were steam cleaned for use on the reservoir. Barbara stated it is consistent with last year's numbers. Barbara added a steam cleaner was replaced this year for Neversink General Store and cost around \$5,000. Barbara stated two (2) sign was ordered to replace JMT Enterprises current sign so it is in compliance with NYCDEP rules and stated it should be delivered around June 26th. She stated once the sign has been received she will meet with NYCDEP to replace JMT Enterprises original sign with one that state BOAT WASH STATION and return their current sign to JMT. Barbara informed the committee since Neversink General's steam cleaner was out of commission Bradley Boat Rentals (BBR) was unable to have them steam cleaned by them as he normally does. She stated BBR had a few cleaned at Pepacton Bait & Tackle as well as Al's Sport Store. She further stated Jason reached out to John S. of NYCDEP to see if there was any way they could assist as they do not steam clean recreational boats. She stated BBR was able to have the remainder of his boats steam cleaned in Neversink by the NYCDEP station. Barbara stated he was very appreciative as it was a week into the season and his phone was ringing nonstop. Barbara informed the committee he is also the busiest vendor the program has and this will be his last year in the program as his son is graduating college and will no longer be available to help. She stated she and BBR have both spoken with the Neversink General Store about possibly buying the boats from BBR so there will still be a boat rental vendor on the Neversink. Jason thanked NYCDEP for agreeing to steam clean the remaining boats.

Other – Catskill Mountain Club

Barbara stated she included the report provided by Peter Manning of the CMC in the minutes and wasn't sure if the committee wanted to discuss it further. A discussion ensued. Jason stated he is under the impression the previous presentation was an introduction to CMC and believes they will come back with a formal funding request in the future. Jeff stated he believes there are better funding sources available to CMC. Barbara stated she did tell Peter an RFP would need to be issued for the study if the request was approved by the committee

There being no other business, the meeting was adjourned at 10:46 A.M.