

Economic Development Committee (EDC)
MINUTES
Tuesday, October 7, 2025

Committee Members Present: Arthur Merrill; Tina Molé; Richard Parete; Innes Kasanof; John Kosier; Jason Merwin; Jeff Senterman; Shilo Williams

Committee Member(s) or Staff Absent: Thomas Snow, Jr.

Staff Present: Barbara Puglisi; Lynn Kavanagh; Tim Cox

The meeting was called to order at 11:33 A.M.

Minutes from the EDC meeting of August 5, 2025 were moved and passed without comment; *all in favor.*

Barbara noted that she highlighted in yellow items that were left undecided regarding the CFF Program Rules

NEW BUSINESS

Loan Update

Barbara presented an update of loan activity, which showed the following:

CFF Loan Activity through 9//30/25 staff indicated there is \$10,000,000.00 in the budget for 2025. Currently there are ten (10) loans committed; totaling \$4,214,722 and there are four (4) loans in process; totaling \$4,472,300 leaving a balance budget of \$1,312,928. Barbara updated the committee on loans closed since the beginning of the program inception is \$117,774,987. She added the outstanding balance of current loans is currently \$31,212,468.

Barbara presented a chart showing CWC's collateral position of defaulted and delinquent loans as of 9/30/25. The total Default and Delinquent rate is currently 4% 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 3%.

Barbara presented a chart showing a breakdown of CWC Loans that have been "written-off" as of 9/30/25. 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. She added the chart will be updated to reflect the recent auction once everything has been accounted for.

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

2026 CFF Loan Budget

Barbara directed the committee's attention to the chart provided. The chart shows the CFF loan budget from 2006 to current. Barbara stated the budget has generally been set at \$5,000,000 for the year and added amendments to the budget were needed most years. Rich asked the committee if they would like to continue with the \$5,000,000 and amend if needed or set it at \$10,000,000. Innes suggested setting the budget for \$10,000,000. Rich agreed and stated if it's not used it just goes back in the pot.

Jeff Senterman made a motion to approve; Innes Kasanof seconded the motion; All in favor

2026 DEP Recreational Boating Program Budget

Barbara directed the committee's attention to the chart detailing the Recreational Boating budget for the past few years. She stated the budget has been set at \$35,000 for the previous two (2) years and believes it is a reasonable amount. She went through the chart which shows how the funding is allocated and went through the budget amount vs. what was expensed for each year. She added 2025 is not complete as the season is not done yet. Barbara stated one (1) steam cleaner had been replaced this year and one vendor was reimbursed for repairs and maintenance. Innes asked what happens to the funding that isn't used for the year. Barbara answered that what is not used goes back into CFF.

Arthur Merrill made a motion to approve; Innes Kasanof seconded the motion; All in favor

2026 Mid-Hudson/Catskills SBDC Budget

Barbara stated the Mid-Hudson SBDC has updated their name to Mid-Hudson/Catskills SBDC due to them doing a lot of work in the area for the past twenty (20) years. Barbara stated CFF has been funding the program at \$45,000/year since 2017. She stated they are requesting \$50,000 for 2026. Rich stated they do a really good job and added he sends everyone to them. Jason reminded the committee this program is completely free even if the person/business is not seeking CFF funding

Arthur Merrill made a motion to approve; Jeff Senterman seconded the motion; All in favor

Bridge Loan Request – RUPCO Inc./Wellington Hotel

Barbara stated staff received a Bridge Loan request in the amount of \$1,500,000 from RUPCO, Inc., to restore the Wellington Hotel in Pine Hill. Barbara stated the loan would be secured through a Restore NY grant which was awarded through NYS Empire State Development. The total project cost is \$7,838,606 and they have secured \$4,367,968 in funding and are continuing to seek grant for the remaining unfunded amount. Barbara stated the project will create 10 rent-affordable apartments for workforce housing as well as a commercial ground floor lease opportunity for a café/food mart. She stated the loan will have a term of five (5) years with an interest rate of one half the Prime Rate and contingent on receipt of the signed grant agreement and proof they have secured full funding for the project. Barbara stated she spoke with Lorne

Norton of RUPCO and explained to him since the loan is interest only – they should only draw what is needed, be reimbursed from the state and continue to use that amount and not draw the whole amount. Rich stated he believes this is a good project for Pine Hill, he stated he was concerned with the budget as he thought more could be done with that amount of money. Innes stated the building needs a lot of work. Rich stated he and Jim Sofranko both have toured the project. Jeff stated it is a community driven project and believes RUPCO will be a good partner for them.

Jeff Senterman made a motion to approve; Innes Kasanof seconded the motion; all in favor

There being no other business, the meeting was adjourned at 11:48 A.M.