

**Economic Development Committee (EDC)**  
**MINUTES**  
**Tuesday, January 6, 2026**

**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 11:40 A.M.

Minutes from the EDC meeting of November 4, 2025, 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 10/31/25 staff indicated there is \$10,000,000.00 in the budget for 2026. Currently there are no loans committed in 2026; There are seven (7) outstanding loans from the previous year totaling \$4,354,272 and there are zero (0) loans in process. Barbara updated the committee on loans closed since the beginning of the program inception is \$118,565,487.29. She added the outstanding balance of current loans is currently \$32,103,812.

Barbara presented a chart showing CWC's collateral position of defaulted and delinquent loans to date. 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" to date. The total dollar amount of the write-offs is \$4,428,080. The chart showed that 69.94% of the total amount written off were loans located in Delaware County. Additionally, 21.25% of the write-offs occurred in Ulster County and the remaining 8.81% 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.

**NYC DEP Reservoir Boating Program 2025**

Barbara presented the 2025 Boating Program Report to the Committee. She stated there were two (2) boat rental vendors. She stated there were a total of 433 boats rented to 541 boaters and 61 Reservoir Boating Patches distributed. She stated Oneonta Rent a Jon was awarded the port-a-let bid in the amount of \$12,540 and provided a total of 15 port-a-lets at launch sites listed in the chart provided. Barbara added the 2025 budget was \$35,000 and \$20,120.31 was spent, she directed the committee to the chart showing how the funds were spent. Barbara also provided a chart detailing the budget vs. expense since the program's inception in 2009, \$600,000 has been budgeted and \$466,845.44 has been spent. She informed the committee the program is also looking for new vendors as well. Barbara provided NYC DEP final numbers reported for 2025 there were 450 Boat Tags issued, 541 Boat Rentals, for a total of 991Boaters.

### **County Allocation Presentation**

Barbara presented a presentation on the County Allocation report she provides to the Economic Development Committee. She explained in detail how the report is done and explained the other reports needed to generate the county allocation report.

### **Loan Classification Presentation**

Barbara presented a presentation on the CFF loan classification She explained the following:

- Cash flow coverage – She explained what the ratings stood for and how they are applied
- Collateral coverage – She explained the rating and how staff determines the value of the property
- Net worth – She explained this classification is determined by whether or not the guarantor has a net worth more than or less than loan amount
- Repayment classification – She explained this is only used for existing clients who have a history with CFF and explain what each rating stood for.

There being no other business, the meeting was adjourned at 12:16 P.M.