

Economic Development Committee (EDC)
MINUTES
Tuesday, March 3, 2026

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

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

Staff Present: Barbara Puglisi; Lynn Kavanagh; Tim Cox; Jason Merwin

The meeting was called to order at 11:00 A.M.

Minutes from the EDC meeting of Tuesday, January 6, 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 12/31/25 staff indicated there is \$10,000,000.00 in the budget for 2026. Currently there is one (1) loan committed totaling \$175,000 and there is one (1) loan in process totaling \$969,580; leaving a budget balance of \$8,855,420. Barbara updated the committee on loans closed since the beginning of the program inception is \$119,699,393.64. She added the outstanding balance of current loans is currently \$32,901,215.

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.

Reservoir Boating Program Port-A-Let Bid

Barbara stated a Request for Proposal (RFP) was sent out for the 2026 Reservoir Boating Program Port-A-Let. She stated two (2) bids had been received in the amounts of \$15,300 and \$14,000. She stated Titan Toilets was the lowest bidder at \$14,000. Jason asked if the bids were consistent with the year before. Staff answered yes and stated the year before was about \$1,500 less but the cost increase seems to be consistent year by year.

Innes Kasanof made a motion to approve; Shilo Williams seconded the motion; All in favor

Bridge Loan Request – Roxbury Arts Group

Barbara presented a Bridge Loan Request from Roxbury Arts Group (RAG). Barbara stated the Hamlet of Grand Gorge and Roxbury located within the Town of Roxbury received a \$10,000,000 Downtown Revitalization Initiative Grant in 2024. She stated RAG was awarded a grant in the amount of \$292,000 to install an HVAC system, theatrical lighting, fire and security and general construction. Barbara stated they are requesting a Bridge Loan in the amount of \$292,000 at a rate of 3.75% for a term of five (5) years for the use of working capital during renovation.

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

Bridge Loan Request – M-Ark Project

Barbara presented a Bridge Loan request from the M-Ark Project. She stated they are requesting two (2) Bridge Loans; one (1) for the Grand Gorge Roxbury DRI (\$600,000) – Small Project fund and the other for a NYS Main Street Grant (285,000) awarded to the Village of Fleischmanns.

Barbara referred the committee to a chart summarizing CWC's awarded loan history to the Mark Project. She reported that the total outstanding approved loan amount is \$1,924,000, with an outstanding balance of \$605,000. She further noted that M-Ark has submitted final invoicing for one grant and anticipates repayment shortly, which would reduce the outstanding balance to \$505,000.

Barbara explained that M-Ark was awarded a \$600,000 Small Project Fund grant, which supports small-scale, community-focused projects contributing to downtown revitalization. She also noted that M-Ark received a \$285,000 NYS Main Street grant to assist mixed-use and commercial property owners with building, storefront, and signage improvements in the Village of Fleischmanns. Barbara stated that the M-Ark project loans currently exceed the CFF loan limit due to the Kirkside Bridge Loan and, in addition to the two requested loans, is seeking a waiver of CFF Rule 1:03:25, Maximum Loan Amount. The committee acknowledged the importance of the Bridge Loan Program in enabling grant recipients to complete project work.

Tina Molé made a motion to approve; Innes Kasanof seconded the motion; All in favor

There being no other business, the meeting was adjourned at 11:15 P.M.