

**Jefferson County Industrial Development Agency
Loan Review Committee Meetings Minutes
March 26, 2019**

Present: Robert Aliasso, Chair, John Jennings

Also Present: Don Alexander, David Zembiec, Lyle Eaton, Peggy Sampson, William Johnson

Excused: David Converse

I. Call to Order: Chair Aliasso called the meeting to order at 8:01 a.m.

II. Pledge of Allegiance

III. Mr. Rick's Bakery, Inc. – Modification Request – Fran Alberry, President/Secretary of Mr. Rick's Bakery, Inc., requested in a letter to this Agency a modification to the Microenterprise Loan Funds due to rising costs of doing business in New York State causing them to cut staff to cut costs. They also noted that local competition ceased to exist and they now need to increase staff to meet growing demands for their product. They are looking at options to increase sales and other services to decrease their costs.

Mr. Eaton recommended interest only payments for nine months, retroactive to December 1, 2018 through August 1, 2019, and extend the maturity dates of the loans. Mr. Eaton said that Mrs. Alberry agreed with the recommendation and indicated that they would be able to make the interest only payments.

Mr. Jennings noted that the business is highly leveraged based on the unaudited financial statements that were recently provided.

Mr. Aliasso said the resolution should be updated to include 'for a corresponding amount of time' in regards to the extension of the maturity dates for the loans.

After review and discussion, a motion was made by Mr. Jennings, seconded by Mr. Aliasso to move the recommendation and updated resolution to the full board at the next monthly meeting. All in favor. Carried.

IV. Other/Unfinished Business:

1. ReEnergy Black River LLC Project – Mr. Alexander noted that the Agency is the conduit and said that the Second Supplemental Indenture is a minor modification to the existing bond. He said that Attorney Russell has reviewed it and is recommending it to the full board contingent upon approval from the Bank of New York Mellon. Mr. Alexander said that the modification moves cash flow through the bond at a faster pace to ReEnergy.

After discussion, a motion was made by Mr. Jennings to move the resolution to the full board at the next monthly meeting, seconded by Mr. Aliasso. All in favor.

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2. **Concentrix** – Mr. Alexander pointed out that the company is reducing staff for a variety of reasons. He said that the cost per seat makes our area less appealing due to the wage increases.

Concrete Deck – Mr. Alexander said that the concrete deck of an entrance/exit location on the side of the building was damaged by a maintenance company using a bobcat to remove snow. He said it needs to be replaced and will recommend using money from the capital reserve fund. Mr. Aliasso agreed since it is a safety issue. Mr. Alexander will provide more information on the project at the upcoming board meeting.

- V. **Adjournment:** With no further business before the committee, a motion was made by Mr. Jennings to adjourn the meeting, seconded by Mr. Aliasso. The meeting adjourned at 8:45 a.m.