

**Jefferson County Local Development Corporation
Loan Review Committee Meeting Minutes
October 24, 2017**

Present: Robert Aliasso, Chair, Donald DiMonda, David Converse

Excused: None

Absent: John Jennings, Kent Burto

Also Present: Donald Alexander, David Zembiec, Lyle Eaton, Peggy Sampson, Lisa LeHuillier, William Johnson, Billy Soluri, Rich Duvall (arrived at 8:43 a.m.), and Marcus Wolf of the Watertown Daily Times

I. Call to Order: Mr. Aliasso convened the meeting at 8:36 a.m.

II. Watertown Industrial Center LDC – A request for a RLF in the amount of \$98,082.00 to be used to renovate the northeast corner of Building A at the Watertown Center for Business and Industry to provide an additional 33,432 square feet for Jain Irrigation. Staff reviewed the request and recommended approval for a \$98,082.00 RLF at 3.5% for a five year amortization. Collateral will consist of a co-proportional second position on all assets of WICLDC. It was noted that Jain Irrigation will retain 100+ jobs in NYS as a result of the project. The loan will be co-terminus and contingent on a Lease with Jain Irrigation and participation by the Watertown Local Development Corporation or another Agency. It was noted that WICLDC will receive the \$60,000 Empire State Development Grant. In the event that they do not, WICLDC will have to provide an additional equity contribution.

Mr. Soluri said that they are improving 33,000+/- square feet of existing space (of which 20,000 square feet is unusable) for the Jain Irrigation project. He said that by changing the unusable space to operational space, the current PILOT with JCIDA will be modified and increase the amount of taxes owed. Mr. Soluri said that the new space is being designed around Jain Irrigation's needs which will increase their efficiency.

Mr. Alexander said that we have been trying to find Jain Irrigation a home for a long time while keeping them in Jefferson County. He gave recognition to Mr. Soluri for his role and contribution to the Watertown Center for Business and Industry since the beginning.

Chair Aliasso said that this loan falls well within our policy.

After review and discussion, a motion was made by Mr. DiMonda, seconded by Mr. Converse to move the loan request to the full board of directors at the next monthly meeting. All in favor. Carried.

**Jefferson County Local Development Corporation
Loan Review Committee Meeting Minutes
October 24, 2017**

- III. Other** – Mr. Alexander wondered if we should revisit the lending policy in regards to interest rates. He said that adjusting them may stimulate further activity. Mr. Eaton indicated that he assesses each request and makes the recommendation to the loan committee. He said that he maintains 5% to help rebuild the fund.

Mr. DiMonda feels that we have built in flexibility in the current policy. He pointed out that there is no significant demand, so there is no need to change the supply side. Mr. Converse said that he doesn't think we need to change anything.

- IV. Adjournment:** With no further business before the Committee, Mr. Converse made a motion to adjourn the meeting, seconded by Mr. Aliasso. The meeting adjourned at 9:11 a.m.