

Jefferson County Local Development Corporation

800 Starbuck Avenue, Suite 800
Watertown, New York 13601
Telephone 315-782-5865 / 800-553-4111
Fax 315-782-7915

TO: JCLDC Loan Review Committee
Robert E. Aliasso, Jr., Chair
John Jennings
David Converse
Kent Burto
Christine Powers

FROM: David J. Zembiec, CEO

DATE: June 16, 2021

SUBJECT: JCLDC Loan Review Committee Meeting

A JCLDC Loan Review Committee meeting has been scheduled for **Wednesday, June 23, 2021 at 8:00 a.m.** in the board room, 800 Starbuck Avenue, Watertown, NY.

Please confirm your attendance with Peggy Sampson pssampson@jcida.com at your earliest convenience.

Zoom information:

<https://us02web.zoom.us/j/84355250468?pwd=R0t4VjRPdGJBZDJrL2JQYVVVjKytDdz09>

Meeting ID: 843 5525 0468

Passcode: 011440

1-929-205-6099 US (New York)

Thank you.

pss

c: Marshall Weir
Lyle Eaton
W. Edward Walldroff
Gregory Gardner
Paul Warneck
William Johnson
Lisa L'Huillier
Rob Aiken
Justin Miller, Esq.
Media

Jefferson County Local Development Corporation

800 Starbuck Avenue, Suite 800

Watertown, New York 13601

Telephone: (315) 782-5865 or (800) 553-4111 Facsimile (315) 782-7915

JCLDC LOAN REVIEW MEETING

Wednesday, June 23, 2021

8:00 a.m.

AGENDA

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Clayton Yacht Club Inc.**
- IV. LCO Destiny, LLC**
- V. Other Business**
- VI. Adjournment**

DRAFT

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION
Resolution Number 07.09.2021.01**

**RESOLUTION FOR AUTHORIZING A REVOLVING LOAN TO
CLAYTON YACHT CLUB INC.**

WHEREAS, Clayton Yacht Club Inc. has requested a loan in the amount of Forty Thousand Dollars (\$40,000.00) to be used for repairs from damage due to high water flooding during the spring and summer of 2019, and

WHEREAS, Staff has reviewed this request and recommends approval of a Revolving Loan in the amount of \$40,000.00, interest only for 12 months, then 3% for 5 years. There are currently 5 seasonal positions. Collateral will be a second position lien behind Community Bank on assets of the business, and

WHEREAS, on June 23, 2021, the Loan Review Committee of the Jefferson County Local Development Corporation reviewed this request and recommended approval to the full Board of Directors, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Local Development Corporation that it herein approved the request for a Forty Thousand Dollar (\$40,000.00) loan to Clayton Yacht Club Inc. with all terms and conditions as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

David J. Converse, Chairman

**Jefferson County Local Development Corp.
Loan Review Committee**

Date: 6/23/2021
Borrower: Clayton Yacht Club
Amount: \$40,000.00
Project: Repairs from damage due to high-water flooding during the spring & summer 2019.
Personnel: 5 Seasonal positions

Sources and Uses:

REDI Grant	\$70,684	Phase 1	\$65,667
JCIDA Loan	\$40,000	Phase 2	\$14,500
Insurance Proceeds	\$30,684	Phase 3	\$61,200
	<u>\$141,367</u>		<u>\$141,367</u>

Terms:

5 year loan, 3% interest, interest only for 12 months

Financials:

A review of the financial statements indicate that they are financially sound, and appear to be able to support increased debt. This project is completed and paid for. They wish to replenish the money spent on the project.

Collateral:

UCC filing for a second position lien on assets of the organization

CLAYTON YACHT CLUB BUSINESS PLAN

Business Name and Form

Legal name: Clayton Yacht Club Inc.

Street Address: 115 Bartlett Point Road, Clayton, NY 13624

Mailing Address: P O Box 268, Clayton, NY 13624

Telephone Number: Seasonal (May 15th to Labor Day): 315-686-3742

Telephone Number: Year-Round: 203-550-4561 (CYC Treasurer's mobile number)

EIN: 15-0270828

NYS Unemployment Insurance Identification Number: 7930665

SIC Code: 7997 (Yacht Club Membership)

Business Form: The Clayton Yacht Club, Inc. is a not-for-profit 501(c)7 membership corporation, incorporated in New York State in August 1937

Principals and Officers

The Clayton Yacht Club is administered by a twelve-member board of Directors, elected by the members of the Club from the membership. There are six "Bridge" directors, i.e. Commodore, Vice Commodore, Rear Commodore, Immediate Past Commodore, Treasurer, and Secretary elected for terms of two years; remaining directors are elected for terms of three years. No officer or director receives compensation from the Club for their service; all participation by Directors is strictly voluntary.

A listing of current Board members and each member's term of service is attached.

The Treasurer, Gaillard Schmidt, is responsible for the finances of the Club and the relationship with banks and other creditors of the club. Mr. Schmidt's CV is attached.

Personal Financial Statements & Tax returns

As a 501(c)7 Not-for-profit Membership corporation, the Clayton Yacht Club does not have proprietors, partners, officers or stockholders with more than 10% ownership in the Club. The Directors do not have any ownership interest in the Club.

Bankruptcy, Litigation, Felony History (Scheduled Included in the Application)

There have been no bankruptcies, or litigation that have had a material effect on the business in the 84-year history of the Club. To the best of our knowledge there has been no convicted felony activity by any Director of the Club.

Physical Description of Project

The crawl space of the lower Clubhouse was severely damaged during the high-water flooding of the St Lawrence River during the spring & summer of 2019. Essentially the entire crawl space foundation, the wooden beams and joists supporting the Club’s floor area, the subfloor and the finish floor (2,918 square feet) had to be replaced. In addition, the damage to the Men’s & Women’s restroom and showers was so extensive that both had to be completely gutted and rebuilt. The Club proposed to repair the damage with a “resilient” solution to prevent a future re-occurrence of structural damage should the St. Lawrence overflow again.

The solution proposed was to fill in the crawl space under the entire Clubhouse with gravel, followed by reinforced waterproof concrete, with a polished concrete finished floor.

We applied for a REDI grant to help defray the cost of this repair under the Lake Ontario Business Resiliency Program. Our Application 2161 has been “approved” pending contract preparation and execution.

This application to the JCIDA REDI Loan Program is made to support our REDI application No. 2161 and to fulfill requirements for matching local funding.

Employment Plan (Schedule included): Scheduled completed in Application

Project Costs and Financing Sources

The Project was divided into three phases all of which have now been completed:

Phase I -- Replace Crawlspace Foundation under Bathrooms/Showers with gravel and concrete; Gut and replace Bathrooms & Showers; finish floor polished concrete (350 square feet).

Phase II – Replace Crawlspace Foundation under “River Room” with gravel and concrete, finish floor polished concrete (496 square feet).

Phase III -- Replace remaining Clubhouse Crawlspace Foundation, including Kitchen, Pantry & Service Bar, with gravel and concrete, finish floor polished concrete (2072 square feet)

Phase I - Time and materials	\$65,667.16
Phase II - Estimate (\$14,500)	\$14,500.00 Actual
Phase III - Estimate (\$60,500)	\$61,199.94 Actual
TOTAL	\$141,367.10

We have requested a REDI re-imbusement grant for 50% = \$70,683.55

Insurance Proceeds	\$30,683.55
REDI Re-imbusement	\$70,683.55
JCIDA REDI Loan	\$40,000.00
TOTAL	\$141,367.10

Profit & Loss Statements/Balance Sheets

Attached are Annual Financial Report for 2018, 2019, 2020 and 2021 March Year-to-date.

Attached are Tax Returns for 2018 and 2019 (password = 150270826); 2020 return is pending

Projected Profit and Loss Statements

TO BE DETERMINED BASED ON CURRENT JCIDA REQUIREMENTS AND AMOUNT OF JCIDA LOAN, INTEREST RATE AND REPAYMENT TERMS

Projected Cash Flow Statement

TO BE DETERMINED BASED ON CURRENT JCIDA REQUIREMENTS AND AMOUNT OF JCIDA LOAN, INTEREST RATE AND REPAYMENT TERMS

Security Collateral

As of March 31, 2021, the Clayton Yacht Club had fixed assets (Land, buildings and improvements) of \$517,550.32. There is currently a Mortgage Loan secured by these fixed assets in the amount of \$61,395.94.

The Club also has a bank line of credit in the amount of \$50,000 secured by a general UCC filing covering inventory, receivables, etc. There is no outstanding balance under this line of credit.

The Club has working capital (Current Assets less current Liabilities) in excess of \$145,000 as of March 31, 2021.

We are confident that the bank (Community Bank, N.A.) would permit a peri-passu UCC security interest to the JCIDA loan.

All other term liabilities of the Club are unsecured.

The purpose of the Clayton Yacht Club is to promote yachting in the Thousand Islands Region; to provide the

privileges and services of a private, seasonal membership yacht club, such as but not limited to docking facilities for members' boats, club house facilities for socializing, dining and entertainment for members & guests; swimming area, playground, shower and locker facilities and the sponsoring of or hosting of regattas & cruises. Such privileges and services may be provided to members of other yacht clubs on a reciprocal basis.

Inter-Agency Public Financing Programs

The following is a compilation of public financing program opportunities currently available within Jefferson County.

Please contact the agency listed for each financing program for more information regarding project eligibility and application process

An Application for Financial Assistance is enclosed.

Applicant (Company) Name: CLAYTON YACHT CLUB

Applicant Address: 115 BARTLETT POINT ROAD

Phone: TREASURER YEAR ROUND: 203 550 4561

E-mail: TREASURER: GAILLARDSCHMIDT@GMAIL.COM

Application Date: 19 APRIL 2021

Internal Use Only

Staff Signature and Date of Submission: _____

Revised Date: _____, Revision #: _____

Completed Application Date: _____

Document Date: February 4, 2021

Application for Financial Assistance

Date of Application: 19 APRIL 2021

Applicant (Company) Information:

Applicant Name: CLAYTON YACHT CLUB
 Applicant Address: 115 BARTLETT POINT ROAD
 Phone: Treasurer: 203-550-4561 Fax: N/APP
 Website: claytonyachtclub.com E-mail: Treasurer: gaillardschmidt@gmail.com
 Federal ID#: 15-0270826 NAICS: _____
 State and Year or Incorporation/Organization: _____
 List of stockholders, members, or partners of Applicant: Clayton Yacht Club is a 501(c) 7 Not-for-profit Corporation

Individual Completing Application:

Name: GAILLARD L SCHMIDT
 Title: TREASURER
 Address: P O BOX 268, CLAYTON, NY 13624
 Phone: Year round: 203-550-4561 (mobile) Fax: _____
 E-Mail: _____

Company Counsel (if applicable):

Name of Attorney: ADDISON VARS III
 Firm Name: BARCLAY DAMON
 Address: 120 WASHINGTON ST, WATERTOWN NY 13601-3330
 Phone: 315-413-7119 Fax: _____
 E-mail: avars@barclaydamon.com

Company Acknowledgment and Certification: The contents contained in this Application to the best of my knowledge and belief are true, accurate and complete.

GAILLARD L SCHMIDT
 Print Name
TREASURER
 Title

Gaillard L Schmidt
 Signature
APRIL 19, 2021
 Date

Internal Use Only:

 Signature of Agency Representative

 Date

Revised Date: _____, Revision #: _____

Document Date: February 4, 2021

Schedule D
Employment Plan

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Job Title	Annual or Hourly Wages	Current Number of Positions	Jobs Created: Year One	Jobs Created: Year Two	Jobs Created: Year Three	Total Jobs to be Created
CHEF	\$18.00	1	1	0	0	1
ASSISTANT CHEF	\$15.00	1	1	0	0	1
HEAD STEWARD - MANAGER	\$18.00	1	1	0	0	1
STEWARD - ONE	\$15.00	1	1	0	0	1
STEWARD - TWO	\$15.00	1	1	0	0	1
TOTALS:		5	5	0	0	5

Instructions:

Column A: Insert the job titles that exist within the company at the time of application, as well as any job titles that will be established as a result of the project.

Column B: Indicate the entry level wage for each listed job title either in terms of hourly pay or annual salary.

Column C: For each listed job title insert the number of positions that exist at the time of application.

Column D: Insert the number of jobs to be created during year one of the project for each listed job title.

Column E: Insert the number of jobs to be created during year two of the project for each listed job title.

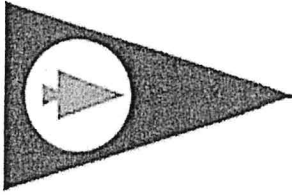
Column F: Insert the number of jobs to be created during year three of the project for each listed job title.

Column G: Indicate the total number of jobs to be created for each listed title as a result of the project. (Column D + Column E + Column F = Column G)

Use as many copies of this form as necessary.

Revised Date: _____, Revision #: _____

Document Date: February 4, 2021



CLAYTON YACHT CLUB

N: 44° 14' 21" W: 76° 06' 24"

January 23, 2021

To Our Members:

The Bridge and the Board of Directors of the Clayton Yacht Club hope that every member has remained safe and healthy during this most difficult and dangerous winter. Spring, which is rapidly approaching, should bring new relief and hope for all. The 2021 season will be the 84th anniversary of the Club and it is safe to say that we have survived adverse times before; the intent of this letter is to provide members with an idea of what to expect for the coming year.

The Covid-19 pandemic made it impossible for the Club to operate with a "business as usual" nonchalance for the entire 2020 season. The Club, the Board and the Staff had to make fundamental operational adjustments in order to maintain service while ensuring the safety of members and staff alike. The pandemic situation could have made for a much-diminished usage and enjoyment of the club as well as a sinkhole for the Club's finances. Fortunately, the Board and staff were able to develop prompt and flexible responses to the changing situation and the loyalty, patience and understanding of many club members mitigated what could have been a general meltdown. While our business did suffer some declines, particularly in May and June, by the end of the season many members and guests recognized the Clayton Yacht Club as perhaps the best and safest place in Clayton to socialize and enjoy a libation and a meal. Interest in the Club and new membership applications appeared to accelerate as rumors of the Club's unique benefits circulated more widely.

The financial results for last season were mixed. On the plus side, our revenues from membership dues and dock slip rentals were stable. While Bar/Restaurant revenues were down 5%, restaurant expenses were also lower; the restaurant "Covid-Surcharge" of 10% and the extended season into October both contributed to the improvement of restaurant profitability as compared to 2019. Somewhat to our surprise Operating Revenue (Dues, Bar/Restaurant net income and dock fees) actually increased by \$6,000 to \$98,400.

On the negative side, operating expenses primarily relating to repairing the damage to the clubhouse and docks from high water in 2019 were significantly higher by \$20,200, resulting in an operating loss for the year of (\$10,000).

This loss was more than covered by the generous voluntary cash contributions from members totaling \$15,000. In addition, members made donations-in-kind amounting to \$6,000 during 2021, bringing total contributions to \$21,000. You can see that these voluntary contributions really make a difference and the Board deeply appreciates them and encourages members to

continue with their generosity. Members who made voluntary contributions to the Club in 2020 are listed at the end of this letter.

A flood insurance settlement of \$63,400 is allowing the Club to finish the repairs to the clubhouse in time for the opening of the 2021 season. The total estimated cost of repairs to the lower clubhouse is \$140,700. The Board also hopes to initiate and complete repairs to the West Dock during this winter at a projected cost of \$38,000.

The Board remains committed to preserving and enhancing the Club's physical infrastructure. To help attain that goal, the Board this year has approved an increase in annual CYC dues and dock fees as follows:

- 1) The annual membership dues will increase by \$50.00 to \$600.00 from \$550.00. Restaurant/Bar Credit remains unchanged at \$200.00 and NYS tax will be \$48.00. The 10% "Covid-Surcharge" on Bar and Restaurant consumption is being eliminated.
- 2) Fixed Dock seasonal rentals will be \$1,200 and Floating Dock Rentals will be \$700.00. For those yachts plugged into an electrical pedestal there will be a new seasonal charge of \$50.00 for electricity

The initial Billing for the 2021 season will be emailed to members shortly. We encourage members to pay the opening statement as soon as possible. The Treasurer is again offering valuable awards to members on the "Prompt Payment Honor Roll". The award winners are traditionally drawn and announced on the "Meet and Greet" event in June. Astute observers will be aware that there were no awards announced or given during 2020 due to the fact the pandemic forced the cancellation of "Meet and Greet" night. However, the Treasurer has maintained the records from 2020 and will apply the following rules:

- 1) Members who pay 2021 dues by February 28th will have two chances to win an award; Members paying by March 31st will have one chance.
- 2) Members who also paid their 2020 dues by February 28th 2020 will get an additional two chances at an award; Members who paid 2020 dues by March 31, 2020 will receive one additional chance.
- 3) As a result, Members on the Prompt Payment Honor Roll who paid their dues by February 28th in both 2020 and 2021 will have four chances to win. And we are planning to double the number of winners from 3 to 6.

Members who want to renew rental of dock slips should confirm this fact immediately to the Rear Commodore and plan to pay for the dock space no later than March 31st. There is a waiting list for dock slips and the Rear Commodore needs to know promptly if a slip should become available.

The Board is well aware that the best-laid plans often go awry. This Covid pandemic is a vicious thing and may yet force us to make last minute changes to our schedules, our planned events and our operations. We admire the flexibility, perseverance, commitment and loyalty that members and the CYC Staff have demonstrated through two difficult past seasons. We can only hope that fate will soon cut us a break. With your help and continued support, our community will prevail!

We look forward to seeing you all this summer.

Sincerely,

Mike Paetow, CYC Commodore

Gil Schmidt, CYC Treasurer

SPECIAL THANKS TO THE FOLLOWING MEMBERS WHO MADE VOLUNTARY CASH CONTRIBUTIONS AND CONTRIBUTIONS-IN-KIND DURING THE 2020 SEASON

Michael & Juliet Bluestein, Michael & Jennifer Brady, Charlie & Maureen Caprara, Bill & Gina Clifford, Ron Cooper & Jane Carver, Bill Cosgrove, George & Debbie Cox, Katrina Cox, Eric & Sarah Gregware, D. Barton Haxall, Bolling & Marcia Haxall, Gerry & Ann Henderson, Joan Jordan, Tom & Lonnie LaRochelle, Mary Lou Lechler, Lynn & Sally Leonard, Art Mack & Mary Jo Champion, William & Carol May, Don Metz & Jamie Campbell, Michael & Susie Mitchell, Eric & Judy Mower, Joe Parker, Gil Schmidt & Mary Clark, Jeremy Smith, Justin & Debra Taylor, Paul & Twyla Webb, James & Mary Ann Yuhás, Bruce Zacari

CYC SUMMARY BALANCE SHEET

	31-Dec-2019	31-Dec-2020	INCREASE (DECREASE)
ASSETS			
Current Assets			
Cash on Hand & in Banks - Checking	\$ 21,761.28	\$ 43,091.26 x	\$ 21,330
Escrow Account - Savings	\$ -	\$ 500.39 x	\$ 500
Capital Reserve Account - Savings	\$ 82,114.58	\$ 48,984.45 x	\$ (33,130)
Total Checking/Savings	\$ 103,875.86	\$ 92,576.10 x	\$ (11,300) 1
Member Receivables	3,398.81	\$ 1,107.38 x	\$ (2,291)
Member Prepayments	-	\$ -	
Reserve for Bad Debt	\$ (2,054.76)	\$ (2,054.76) x	
Total Account Receivables	\$ 1,344.05	\$ (947.38) x	\$ (2,291) 2
Other Current Assets	\$ -	\$ -	\$ -
Total Current Assets	\$ 105,219.91	\$ 91,628.72	\$ (13,591) 3
Fixed Assets			
Land	\$ 400,000.00	\$ 400,000.00 x	\$ - 4
Docks	\$ 95,551.00	\$ 101,551.00 x	\$ 6,000 5
Buildings & Improvements	\$ 265,542.00	\$ 342,497.19 x	\$ 76,955 6
Furniture & Equipment	\$ 49,761.00	\$ 54,813.03	\$ 5,052 7
Other Fixed Assets	\$ -	\$ -	\$ - 8
(Accumulated Depreciation)	\$ (71,226.00)	\$ (71,226.00)	\$ -
Total Fixed Assets	\$ 739,628.00	\$ 827,635.22	\$ 88,007 8
TOTAL ASSETS	\$ 844,847.91	\$ 919,263.94	\$ 74,416 9
LIABILITIES & EQUITY			
Current Liabilities			
Accounts Payable	\$ -	\$ 30,115.00	\$ 30,115
Other Current Liabilities	\$ (5,691.73)	\$ 480.08	\$ 6,172
Total Current Liabilities	\$ (5,691.73)	\$ 30,595.08	\$ 36,287 10
Long-Term Liabilities			
10 year secured Mortgage Loan	\$ 68,613.32	\$ 62,889.08	\$ (5,724) 11
Other L-T Liabilities - Member Loan Program	\$ 90,000.00	\$ 67,500.00	\$ (22,500) 12
Total Long-Term Liabilities	\$ 158,613.32	\$ 130,389.08	\$ (28,224) 13
EQUITY			
Unrestricted Net Assets	\$ 685,482.11	\$ 691,926.32	\$ 6,444
Net Income	\$ 6,444.21	\$ 66,353.46	\$ 59,909 14
ADJUSTMENT	\$ -	\$ -	
Total Equity	\$ 691,926.32	\$ 758,279.78	\$ 66,353 15
TOTAL LIABILITIES & EQUITY	\$ 844,847.91	\$ 919,263.94	\$ 74,416 16

CYC SUMMARY YTD SURPLUS & LOSS STATEMENT

	12 Months Ended 31-Dec-2019	12 Months Ended 31-Dec-2020	BETTER (WORSE)
OPERATING INCOME			
4001 · Membership Dues	\$ 2,907.15	\$ 77,475.00	
4005 · Gross Apparel Sales	\$ (3,361.14)	\$ 1,849.00	(350.00) 1
5005 · Cost of Apparel	\$	\$ (2,190.64)	
PROFIT (LOSS) on Apparel	\$ (453.99)	\$ (341.64)	
4006 · 01.02 Bar & Restaurant Sales	\$ 86,202.44	\$ 77,919.39	112.35 2
4006 · 04 Bar & Restaurant Gratuity	\$ 12,862.49	\$ 11,671.34	(8,283.05) 3
4006 · 06 Surcharge	\$ -	\$ 3,688.01	(1,191.15) 4
4008 & 4009 · Other Bar related	\$ 647.02	\$ 476.64	3,688.01 4
Total Bar & Restaurant Revenue	\$ 99,711.95	\$ 93,755.38	(5,956.57)
4006 · 03 Bar & Restaurant Credit	\$ 3,772.92	\$ 3,375.54	(397.38)
5310 · Cost of Goods Sold Bar & Restaurant	\$ (52,441.89)	\$ (47,800.09)	4,641.80 6
6000 Wages & Tips	\$ (55,306.27)	\$ (51,680.67)	3,625.60 7
6490 Payroll Taxes	\$ (8,457.05)	\$ (6,588.32)	1,868.73 8
PROFIT (LOSS) Bar & Restaurant	\$ (12,720.34)	\$ (8,938.16)	3,782.18 9
4007 · Transient Dockage	\$ 568.00	\$ 490.00	(78.00)
4010 · Member Dockage	\$ 29,958.34	\$ 29,583.34	(375.00) 10
4014 · Dock Locker Rental	\$ 600.00	\$ 600.00	
7030 & 4015 · Interest and Other Income	\$ 182.86	\$ 2.30	(180.56) 11
Total Operating Income before Capital Contributions	\$ 95,609.87	\$ 98,520.84	2,910.97 12
OPERATING EXPENSE			
6201 · Special Events Expense	\$ 1,452.22	\$ 629.00	823.22 13
6220 · Utilities	\$ 11,281.36	\$ 12,700.80	(1,419.44) 14
6230 · Insurance	\$ 7,883.87	\$ 9,939.13	(2,055.26) 15
6260 · Total Interest & Bank Fees	\$ 9,641.19	\$ 7,341.99	2,299.20 16
6270 · Total Professional Services	\$ 6,817.50	\$ 11,170.50	(4,353.00) 17
6300 · Total Operations	\$ 3,957.79	\$ 3,879.25	78.54 18
6380 · Total Repairs & Maintenance	\$ 23,350.34	\$ 42,063.13	(18,712.79) 19
6500 · Total Taxes	\$ 21,957.38	\$ 22,253.55	(296.17) 20
6700 · Provision for Bad Debt	\$ (175.99)	\$ -	(175.99)
Total Operating Expense	\$ 86,165.66	\$ 109,977.35	(23,811.69) 21
NET OPERATING SURPLUS	\$ 9,444.21	\$ (11,456.51)	(20,900.72) 22
CAPITAL CONTRIBUTIONS			
4013 & 4020 · Total Donations	\$ 18,272.00	\$ 14,442.08	(3,829.92) 23
NET OPERATING SURPLUS & CAPITAL CONTRIBUTIONS	\$ 27,716.21	\$ 2,985.57	(24,730.64) 24
4016 · Non-Operating/Extraordinary Items	\$ -	\$ 63,367.89	63,367.89
REPORTED NET INCOME before Depreciation	\$ 27,716.21	\$ 66,353.46	38,637.25 25
6160 · Depreciation	(\$21,272.00)	\$	
REPORTED NET INCOME after Depreciation	\$ 6,444.21	\$	

CYC BALANCE SHEET

2020 December 31 vs 2019 December 31

	<u>Dec 31, 20</u>	<u>Dec 31, 19</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
1000 · Community Bank - Checking	42,755.92	21,761.28	20,994.64	96.48%
1001 · Escrow Savings	500.39	0.00	500.39	100.0%
1005 · Capital Reserve Account	48,984.45	82,114.58	-33,130.13	-40.35%
1080 · Petty Cash	335.34	0.00	335.34	100.0%
Total Checking/Savings	<u>92,576.10</u>	<u>103,875.86</u>	<u>-11,299.76</u>	<u>-10.88%</u>
Accounts Receivable				
1100 · Accounts Receivable	1,107.38	3,398.81	-2,291.43	-67.42%
Total Accounts Receivable	<u>1,107.38</u>	<u>3,398.81</u>	<u>-2,291.43</u>	<u>-67.42%</u>
Total Current Assets	<u>93,683.48</u>	<u>107,274.67</u>	<u>-13,591.19</u>	<u>-12.67%</u>
Fixed Assets				
1500 · Land	400,000.00	400,000.00	0.00	0.0%
1510 · Buildings and Improvements				
1520 · Docks	101,551.00	95,551.00	6,000.00	6.28%
1510 · Buildings and Improvements - Other	342,497.19	265,542.00	76,955.19	28.98%
Total 1510 · Buildings and Improvements	<u>444,048.19</u>	<u>361,093.00</u>	<u>82,955.19</u>	<u>22.97%</u>
1600 · Furniture and Equipment	54,813.03	49,761.00	5,052.03	10.15%
1800 · Accumulated Depreciation	-71,226.00	-71,226.00	0.00	0.0%
Total Fixed Assets	<u>827,635.22</u>	<u>739,628.00</u>	<u>88,007.22</u>	<u>11.9%</u>
TOTAL ASSETS	<u><u>921,318.70</u></u>	<u><u>846,902.67</u></u>	<u><u>74,416.03</u></u>	<u><u>8.79%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 · Accounts Payable	30,115.00	0.00	30,115.00	100.0%
Total Accounts Payable	<u>30,115.00</u>	<u>0.00</u>	<u>30,115.00</u>	<u>100.0%</u>
Other Current Liabilities				
2060 · Reserve for Bad Debt	2,054.76	2,054.76	0.00	0.0%
2101 · Payroll Liabilities				
2101.05 · New York State Withholding	-32.53	0.00	-32.53	-100.0%
2101.08 · Tips Payable	-50.01	0.00	-50.01	-100.0%
2101 · Payroll Liabilities - Other	636.15	358.87	277.28	77.27%
Total 2101 · Payroll Liabilities	<u>553.61</u>	<u>358.87</u>	<u>194.74</u>	<u>54.27%</u>
2190 · Sales Tax Payable	-73.53	-6,050.60	5,977.07	98.79%
Total Other Current Liabilities	<u>2,534.84</u>	<u>-3,636.97</u>	<u>6,171.81</u>	<u>169.7%</u>
Total Current Liabilities	<u>32,649.84</u>	<u>-3,636.97</u>	<u>36,286.81</u>	<u>997.72%</u>
Long Term Liabilities				
2700 · Construction Loan	62,889.08	68,613.32	-5,724.24	-8.34%
2900 · Member Loans				
2900.01 · Member Loan #1-Paetow	7,500.00	10,000.00	-2,500.00	-25.0%
2900.02 · Member Loan #2-Haxall	7,500.00	10,000.00	-2,500.00	-25.0%
2900.03 · Member Loan #3-Rippeteau	7,500.00	10,000.00	-2,500.00	-25.0%

CYC BALANCE SHEET

2020 December 31 vs 2019 December 31

	<u>Dec 31, 20</u>	<u>Dec 31, 19</u>	<u>\$ Change</u>	<u>% Change</u>
2900.04 · Member Loan #4-Taylor	7,500.00	10,000.00	-2,500.00	-25.0%
2900.06 · Member Loan #6-Kreissle	7,500.00	10,000.00	-2,500.00	-25.0%
2900.07 · Member Loan #7-Cox	7,500.00	10,000.00	-2,500.00	-25.0%
2900.08 · Member Loan #8-Gregware	7,500.00	10,000.00	-2,500.00	-25.0%
2900.09 · Member Loan #9-Schmidt	7,500.00	10,000.00	-2,500.00	-25.0%
2900.10 · Member Loan #10-Leonard, Lynn	7,500.00	10,000.00	-2,500.00	-25.0%
Total 2900 · Member Loans	<u>67,500.00</u>	<u>90,000.00</u>	<u>-22,500.00</u>	<u>-25.0%</u>
Total Long Term Liabilities	<u>130,389.08</u>	<u>158,613.32</u>	<u>-28,224.24</u>	<u>-17.79%</u>
Total Liabilities	<u>163,038.92</u>	<u>154,976.35</u>	<u>8,062.57</u>	<u>5.2%</u>
Equity				
3040 · Unrestricted Net Assets	691,926.32	685,482.11	6,444.21	0.94%
Net Income	66,353.46	6,444.21	59,909.25	929.66%
Total Equity	<u>758,279.78</u>	<u>691,926.32</u>	<u>66,353.46</u>	<u>9.59%</u>
TOTAL LIABILITIES & EQUITY	<u><u>921,318.70</u></u>	<u><u>846,902.67</u></u>	<u><u>74,416.03</u></u>	<u><u>8.79%</u></u>

CYC Surplus & Loss Statement

2020 December YTD vs 2019 December YTD

	Jan - Dec 20	Jan - Dec 19	\$ Change	% Change
Ordinary Income/Expense				
Income				
4000 · OPERATING INCOME/REVENUE				
4001 · Membership Dues				
4001.01 · Full Membership	77,125.00	77,475.00	-350.00	-0.45%
Total 4001 · Membership Dues	77,125.00	77,475.00	-350.00	-0.45%
4005 · Apparel Sales	1,849.00	2,907.15	-1,058.15	-36.4%
4006 · Bar & Restaurant Revenue				
4006.01 · Net Bar & Food Sales	77,919.39	86,202.44	-8,283.05	-9.61%
4006.03 · Returned Dues Credit	3,375.54	3,772.92	-397.38	-10.53%
4006.04 · Gratuity	11,671.34	12,862.49	-1,191.15	-9.26%
4006.06 · Surcharge	3,688.01	0.00	3,688.01	100.0%
4006.09 · Sales Tax Vendor Credit	476.64	647.02	-170.38	-26.33%
4006 · Bar & Restaurant Revenue - Other	0.00	0.00	0.00	0.0%
Total 4006 · Bar & Restaurant Revenue	97,130.92	103,484.87	-6,353.95	-6.14%
4008 · POS Charges	-36.16	0.00	-36.16	-100.0%
4010 · Dockage				
4007 · Transient Dockage/Visiting Boat	490.00	568.00	-78.00	-13.73%
4010.02 · Kayak Beach Storage	33.34	33.34	0.00	0.0%
4010.03 · Full Dockage	26,650.00	26,500.00	150.00	0.57%
4010.04 · Island Dockage	800.00	800.00	0.00	0.0%
4010.05 · Runabout Dockage	2,100.00	2,625.00	-525.00	-20.0%
4010.06 · Visiting Boats	0.00	0.00	0.00	0.0%
4010 · Dockage - Other	0.00	0.00	0.00	0.0%
Total 4010 · Dockage	30,073.34	30,526.34	-453.00	-1.48%
4015 · Other Operating Income	9.00	117.25	-108.25	-92.32%
7030 · Interest Income	29.46	65.61	-36.15	-55.1%
Total 4000 · OPERATING INCOME/REVENUE	206,180.56	214,576.22	-8,395.66	-3.91%
4014 · Rental				
4014.04 · Dock Locker	600.00	600.00	0.00	0.0%
Total 4014 · Rental	600.00	600.00	0.00	0.0%
4016 · Non-Operating/Extraordinary Rev	63,367.89	0.00	63,367.89	100.0%
4020 · Donation				
4020.02 · Capital Reserve Fund	2,800.00	8,156.00	-5,356.00	-65.67%
4020.03 · Current Operations	0.00	10,000.00	-10,000.00	-100.0%
4020 · Donation - Other	11,642.08	116.00	11,526.08	9,936.28%
Total 4020 · Donation	14,442.08	18,272.00	-3,829.92	-20.96%
Total Income	284,590.53	233,448.22	51,142.31	21.91%
Gross Profit	284,590.53	233,448.22	51,142.31	21.91%
Expense				
5000 · Cost of Goods Sold				
5005 · Apparel	2,190.64	3,361.14	-1,170.50	-34.82%
5310 · Bar & Restaurant				

CYC Surplus & Loss Statement

2020 December YTD vs 2019 December YTD

	Jan - Dec 20	Jan - Dec 19	\$ Change	% Change
5310.01 · Beer	2,170.28	2,308.86	-138.58	-6.0%
5310.02 · Food	34,011.81	34,786.41	-774.60	-2.23%
5310.03 · Liquor	10,583.80	12,153.46	-1,569.66	-12.92%
5310.04 · Liquor License	215.00	215.00	0.00	0.0%
5310.05 · Misc. Supplies	167.09	1,237.01	-1,069.92	-86.49%
5310.06 · Soft Drinks	652.11	1,741.15	-1,089.04	-62.55%
Total 5310 · Bar & Restaurant	47,800.09	52,441.89	-4,641.80	-8.85%
Total 5000 · Cost of Goods Sold	49,990.73	55,803.03	-5,812.30	-10.42%
6000 · Wages	51,680.67	55,306.27	-3,625.60	-6.56%
6160 · Depreciation Expense	0.00	21,272.00	-21,272.00	-100.0%
6201 · Special Events Expense	629.00	1,452.22	-823.22	-56.69%
6220 · Utilities				
6220.01 · Electric- Upper Clubhouse-48131	418.78	399.14	19.64	4.92%
6220.02 · Electric - Dock-48234	556.59	334.44	222.15	66.42%
6220.03 · Electric - Dock2-59006	523.64	327.13	196.51	60.07%
6220.04 · Electric -Lower Clubhouse-48101	2,846.22	2,439.87	406.35	16.66%
6220.06 · Propane - Restaurant	1,909.72	1,638.81	270.91	16.53%
6220.07 · Telephone	2,033.81	1,824.30	209.51	11.48%
6220.08 · Trash Removal	2,602.30	2,582.28	20.02	0.78%
6220.09 · Water -Dock/Upper Clubhouse-620	882.32	786.48	95.84	12.19%
6220.10 · Water - Lower Clubhouse-621.00	927.42	948.91	-21.49	-2.27%
Total 6220 · Utilities	12,700.80	11,281.36	1,419.44	12.58%
6230 · Insurance				
6230.01 · Disability Insurance	747.99	0.00	747.99	100.0%
6230.02 · Insurance - Liability, D and O	1,456.00	1,311.80	144.20	10.99%
6230.03 · Liability Insurance	4,301.61	3,967.61	334.00	8.42%
6230.04 · Workers Compensation	1,380.53	1,107.46	273.07	24.66%
6230 · Insurance - Other	2,053.00	1,497.00	556.00	37.14%
Total 6230 · Insurance	9,939.13	7,883.87	2,055.26	26.07%
6260 · Interest, Bank Fees & Serv Chg				
6260.02 · Member Loan Interest	4,036.15	6,656.24	-2,620.09	-39.36%
6260.03 · Mortgage Loan Interest	3,105.84	2,949.95	155.89	5.28%
6260.04 · Bank Fees & Service Chg	200.00	35.00	165.00	471.43%
Total 6260 · Interest, Bank Fees & Serv Chg	7,341.99	9,641.19	-2,299.20	-23.85%
6270 · Professional Services				
6270.01 · Accounting Fees	6,279.50	6,817.50	-538.00	-7.89%
6270 · Professional Services - Other	4,891.00	0.00	4,891.00	100.0%
Total 6270 · Professional Services	11,170.50	6,817.50	4,353.00	63.85%
6300 · Operations				
6300.01 · Memberships and Subscriptions	750.00	750.00	0.00	0.0%
6300.02 · Office Supplies	902.85	556.86	345.99	62.13%
6300.03 · Postage, Mailing Service	369.38	326.50	42.88	13.13%
6300.04 · Printing and Copying	585.75	0.00	585.75	100.0%

CYC Surplus & Loss Statement

2020 December YTD vs 2019 December YTD

	<u>Jan - Dec 20</u>	<u>Jan - Dec 19</u>	<u>\$ Change</u>	<u>% Change</u>
6300.05 · Data, Voice & Wireless	667.22	611.33	55.89	9.14%
6300.07 · Miscellaneous Exp	595.44	526.81	68.63	13.03%
6300.08 · Errors & Losses	8.61	0.00	8.61	100.0%
6300 · Operations - Other	0.00	1,186.29	-1,186.29	-100.0%
Total 6300 · Operations	3,879.25	3,957.79	-78.54	-1.98%
6380 · Repairs & Maintenance				
6380.01 · Lower Clubhouse	20,254.47	1,362.31	18,892.16	1,386.77%
6380.02 · Buildings and Grounds	11,913.80	13,154.22	-1,240.42	-9.43%
6380.03 · Docks	825.00	7,326.91	-6,501.91	-88.74%
6380.04 · Equip Rental and Maintenance	0.00	961.15	-961.15	-100.0%
6380.05 · Restaurant	671.10	545.75	125.35	22.97%
6380 · Repairs & Maintenance - Other	8,398.76	0.00	8,398.76	100.0%
Total 6380 · Repairs & Maintenance	42,063.13	23,350.34	18,712.79	80.14%
6490 · Payroll Tax Expense	6,588.32	8,457.05	-1,868.73	-22.1%
6500 · Taxes				
6500.02 · School Taxes	8,598.69	8,465.48	133.21	1.57%
6500.03 · Town & County Taxes	7,579.77	7,511.87	67.90	0.9%
6500.05 · Village Taxes	6,075.09	5,980.03	95.06	1.59%
Total 6500 · Taxes	22,253.55	21,957.38	296.17	1.35%
6700 · Member Refunds & Charge Offs	0.00	-175.99	175.99	100.0%
Total Expense	218,237.07	227,004.01	-8,766.94	-3.86%
Net Ordinary Income	66,353.46	6,444.21	59,909.25	929.66%
Net Income	66,353.46	6,444.21	59,909.25	929.66%

**Jefferson County Local Development Corp.
Loan Review Committee**

Date: 6/23/2021

Borrower: LCO Destiny (Lisa Weber)

Lisa Weber has requested a \$2,000/monthly payment,
her current balance is \$88,673.83, prior to the interest only periods
her payment was \$11,322.74/month

See attached email

Staff recommendation is to amortize the loan to a more manageable
monthly payment of \$2,000

JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION
Resolution Number 07.09.2021.02

DRAFT

**RESOLUTION FOR AUTHORIZING A MODIFICATION TO THE REVOLVING
LOAN TO
LCO DESTINY, LLC**

WHEREAS, due to the loss of a major client and the COVID-19 pandemic, LCO Destiny, LLC is requesting to pay \$2,000 per month. The current balance is \$88,673.83 (prior to the interest only periods, the monthly payment was \$11,322.74), and

WHEREAS, Staff has reviewed the request and recommends approval, and

WHEREAS, on June 23, 2021, the Loan Review Committee agreed to move the request to the full Board of Directors for consideration, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Local Development Corporation that it herein approves the modification request and that all terms and conditions of the original loan remain in effect, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary and/or CEO are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

David J. Converse
Chairman