

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: July 21, 2021

SUBJECT: JCLDC Loan Review Committee Meeting

A JCLDC Loan Review Committee meeting has been scheduled for **Wednesday, July 28, 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.

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

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Watertown, New York 13601

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

JCLDC LOAN REVIEW MEETING

Wednesday, July 28, 2021

8:00 a.m.

AGENDA

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Crescent Yacht Club**
- IV. Other Business**
- V. Adjournment**

DRAFT

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION
Resolution Number 08.05.2021.01**

**RESOLUTION FOR AUTHORIZING A REVOLVING LOAN TO
CRESCENT YACHT CLUB**

WHEREAS, Crescent Yacht Club has requested a loan in the amount of Forty Thousand Dollars (\$40,000.00) to be used to complete repairs to their launch area and docks there were damaged due to flooding and surges, 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. The reduced interest rate will help meet the match requirement of their REDI grant. Collateral will be a second position lien behind Watertown Savings Bank on assets of the business, and

WHEREAS, on July 28, 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 Crescent Yacht Club 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 Corporation
Loan Review Committee**

Date: 7/28/2021
Borrower: Crescent Yacht Club
Amount: \$40,000.00
Project: Request from the REDI
Loan fund/JCLDC RLF

Personnel: 2

Sources and Uses:

REDI Grant	\$110,482	Total project costs	\$220,963
WSB Construction Loan	\$70,481		
JCLDC-RLF	\$40,000		
Total Project	<u>\$220,963</u>		<u>\$220,963</u>

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

Financials:
Financials look sufficient to support the loan

Collateral:
UCC filing, second position lien on assets of the organization

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: Crescent Yacht Club
Applicant Address: PO Box 399, 27300 Independence Point Rd
Phone: 315-778-4870 Treasurer Chaumont, NY 13601
E-mail: dorena.kimball69@gmail.com

Application Date: 6/11/21

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: _____

Applicant (Company) Information:

Applicant Name: Crescent Yacht Club
 Applicant Address: 27300 Independence Point Rd, Chaumont, NY 13622
 Phone: 315-778-4870 PO Box 399 Fax: _____
 Website: www.crescentyachtclub.org E-mail: dorenakinball69@gmail.com
 Federal ID#: 15-0530831 NAICS: _____
 State and Year of Incorporation/Organization: 1901
 List of stockholders, members, or partners of Applicant: private club

Individual Completing Application:

Name: Dorena L. Kimball
 Title: Treasurer
 Address: 11874 State Rte 12E, Chaumont, NY 13622
 Phone: 315-778-4870 Fax: _____
 E-Mail: dorenakinball69@gmail.com

Company Counsel (if applicable):

Name of Attorney: _____
 Firm Name: _____
 Address: _____
 Phone: _____ Fax: _____
 E-mail: _____

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

Dorena L. Kimball
 Print Name
Treasurer
 Title

Dorena L. Kimball
 Signature
6/11/21
 Date

Internal Use Only:

 Signature of Agency Representative

 Date

Revised Date: _____, Revision #: _____

Document Date: February 4, 2021

Schedule B

Bankruptcy, Litigation and Felony History

Describe any bankruptcy history, litigation history having a material effect on the business solvency, or convicted felony activity associated with the owners, management, or officers of the business.

1. Are any of the officers, owners, or management of the business presently under indictment, on parole, or probation? If yes, describe below: YES _____ NO X

2. Have any of the owners, officers, or management of the business ever been charged with or arrested for any criminal offense other than a minor traffic infraction? If yes, describe below. _____ X

3. Have any of the owners, officers, or management of the business ever been convicted of any criminal offense, other than a minor traffic infraction? If yes, describe below. _____ X

4. Has the business, its present owners, officers, or management ever been the subject of bankruptcy proceedings? If yes, describe below. _____ X

Dorena L. Kimball 6/11/21
Signature Date

Dorena L. Kimball, Treasurer
Printed Name and Title

Revised Date: _____, Revision #: _____

Document Date: February 4, 2021

Schedule C

Confirmation Documentation:

The applicant understands and agrees that if the Project receives assistance from the Agency/Corporation---either tax incentives or loans---the applicant agrees to provide the Agency/Corporation, if requested, with a copy of their 'Annual Report' , their 'Annual Audit Report', their corporate or personal tax returns and/or their New York State Form 'NYS-45' (Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return), as appropriate, throughout the period that benefits are provided the company. These reporting requirements---specifically identified in Closing Documents, Loan Documents or other project specific agreements---may be used by the Agency/Corporation to assist us in verifying that commitments made as part of this application---regarding stated goals for employment or capital investment in the project---are being achieved.

Deena L Kimball
Signature of Applicant

6/11/21
Date

Revised Date: _____, Revision #: _____

Document Date: February 4, 2021

Form NCA IA

Rose L Kimball
Signature of Applicant

6/11/21
Date

"The following information is required by the Federal Government in order to monitor compliance with Federal Laws prohibiting discrimination against applicants seeking to participate in this program. You are not required to furnish this information, but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, we are required to note the race/national origin of individual applicants on the basis of visual observation or surname."

Ethnicity:

Hispanic or *Latino* _____
Not Hispanic or Latino X

Race: (Mark one or more)

White X Black or *African American* _____
American Indian/Alaska Native _____ Asian _____
Native Hawaiian or Other Pacific Islander _____

Gender: Male _____ Female X

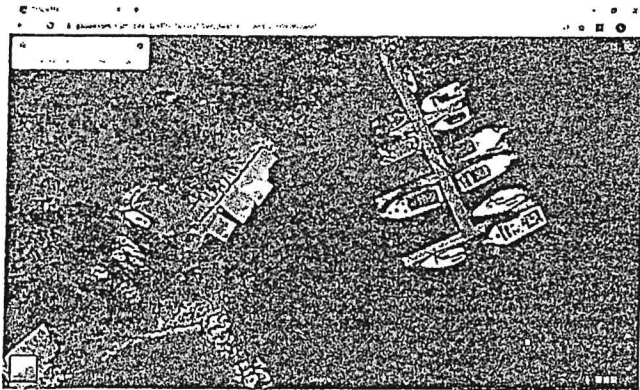
Revised Date: _____, Revision #: _____

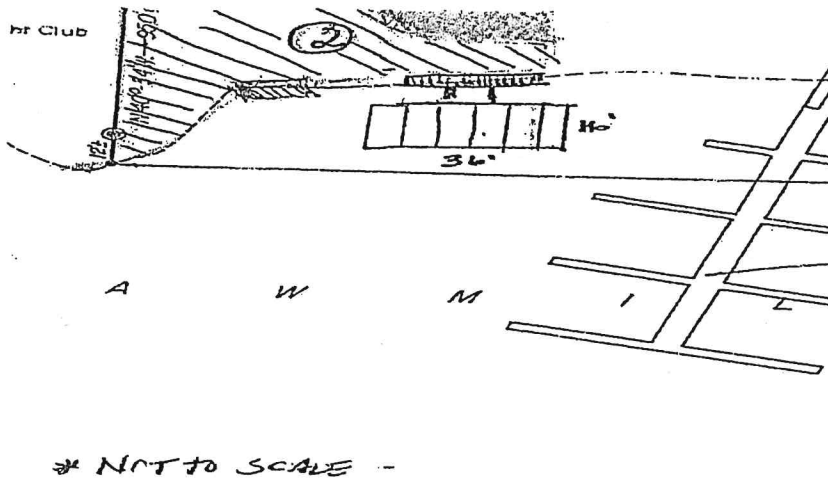
Document Date: February 4, 2021

PROJECT

1. Name of Resiliency Component: JUNIOR DIVISION LAUNCH AREA, DOCKS and BEACH AREA

Statement of Need: Crescent Yacht Club supports and hosts CYC Junior Division. CYC Junior Division has been teaching children to sail since 1937. In the 2019 Season Junior Division had over 80 participants (Ages 4-Adults) from both local, summer residential and visitors participate in it's various programing. It is the only program like it in the area. CYC Junior Division is a 501(3)C and is run by a small paid staff (8-9) and volunteer board. It relies on donations and on-going support from the Yacht Club to run to run. Crescent Yacht Club gives land access to the program for both their swimming and boating activities. Their launch area and docks have sustained tremendous damage due the flooding and surges. The shoreline has eroded. The system the held the docks anchored was underwater so it will need to raised with an abutment to attach the docks with a ramp to floating docks. In order run the programs for the next season they will need the area stabilized, construct a new launch area and build new -floating docks and move and create a way for the docks to be anchored to the shoreline in order to store and launch boats in a safe way. The entire program is dependent upon access to the water and being able to store, rig, launch and dock small sailboats. This Project will allow this program to continue so they can reach more children and adults, thus fulfilling their mission to instill a lifelong love of sailing in safe, fun and educational environment.





Part One:

Break Wall and/or abutment and anchor/tie for docks and floating docks with a ramp to the docks

Part Two:

Raise, relevel and restore the launch area to prevent further erosion and create a gradual boat launch area to put in small boats.

Goals of resiliency:

By protecting the shoreline from future erosion, adding an abutment to attach floating docks with a ramp and raising the launch area for the program they will have a place to launch and store prams and 420's safely. This area is where participants rig boats and access the water in order to sail. By changing to a more flexible dock system further rising waters would not hamper the program's ability to run.

Alternatives:

The area was sandbagged. Previously the docks were repaired and moved closer to shore. However they were not able to anchor them and this caused the docks to shift and move about when the water levels fluctuated. Further as the summer went on the waters started to return to a more normal level the docks became unstable and unsafe. Because the water levels still fluctuated and were higher than normal however they could not be moved back out because they were not built to be flexible but rather stationary and attached directly into the limestone bedrock. The current racks for our small Prams was in water/mud. Normally, children would be taught to carry, rig, etc. these boats but the staff had to assume some of this responsibility because it was not safe for our smallest children. We moved some boats to a different location than was ideal away from the area.

Measurements:

Abutment: ?

Ramp:?

Dock 16' x 36'

Shoreline ?

Launch area ?

Permits:

?

Work Completed:

Backfilled and leveled and paved in the Fall of 2019. Subsequently, the storm in Later October, caused damage to the work that had been done.

Public Benefit: This section of the property is utilized by CYC Junior Division non-profit organization exclusively. They invite everyone in and are supported largely by local businesses, sponsors and community members donation. They create access to the water to all ages. They have been working to expand this access to pre-school children through adults. Further they are working towards expanding and becoming a licensed camp and US Community Sailing Program. Without protection from high waters the program may not be able to operate in its fullest capacity or at all.

Budget:

See attached docks.

(Estimate from Bock?)

SECTION 5: FINANCIALS (cont'd)

B. PROPOSED BUDGET - TOTAL RESILIENCY PROJECT

Provide a total budget for all eligible project capital costs for ALL Resiliency Components, numbering each Resiliency Component accordingly.

Resiliency Project Component Name (from Section 5 A Above)	Amount
1. Shorewall replacement along front of the Clubhouse (A)	\$ 77,240
2. Raising of the Existing L-Dock with Concrete cap (B)	\$ 20,000
3. Western Shoreline Hardening with Rip Rap (C)	\$ 15,000
4. Junior Division Area & Docks: (D)	\$ 8,398
5. Western Breakwater (E)	\$ 25,000
6. Workdock wall (F)	\$ 15,000
7. Gas pumps & Pumpout	\$ 60,325
8.	\$
9.	\$
10.	\$
Resiliency Project Eligible Cost Budget Total:	\$ 220,963
Lake Ontario Business Resiliency Program Assistance Request: (50% of total Project Budget, maximum not to exceed \$200,000)	\$ 110,482
Required Local Government Match (5% of total Program Assistance Request)	5,524
Applicant's Match	104,957

C. THIRD-PARTY ASSISTANCE

Third-party assistance from 2019 flooding refers to losses that have been reimbursed or covered by grants or other assistance received from the local, state or federal governments, third-party payors and/or insurance carriers received. List all insurance claims and other assistance you have received, applied for or will receive.

Name of Applicant:

Source of Potential Assistance	Status	Amount Anticipated or Received
1. unknown		\$
2.		\$
3.		\$
4.		\$
5.		\$
Total Reimbursed Loss Anticipated or Received:		\$ 0
Please initial if no assistance was received to-date nor will it be received in the future.		<u>Initial:</u> RJS

2:07 PM
 07/14/21
 Cash Basis

Crescent Yacht Club
Profit & Loss
 January through December 2018

	Jan - Dec 18
Ordinary Income/Expense	
Income	
Club Rental	1,873.15
Regatta Income	276.00
Bar Sales	32,223.49
Donations	
Capital Fund	5,649.00
Cleanup weekends	200.00
Total Donations	5,849.00
Interest Income	219.22
Lease	28,607.15
Locker Rentals	3,397.04
Membership Dues	48,316.96
Miscellaneous	231.82
Restaurant Sales	31,221.23
Total Income	152,215.06
Cost of Goods Sold	
Cost of Goods Sold	0.00
Bar Purchases	
Liquor	10,142.95
Wine	2,913.03
Supplies	2,001.66
beer	3,087.55
non alcoholic	7.36
Bar Purchases - Other	1,746.82
Total Bar Purchases	19,899.37
Entertainment	1,050.00
Restaurant Purchases	21,181.63
Total COGS	42,131.00
Gross Profit	110,084.06
Expense	
Reconciliation Discrepancies	70.00
Sailing Lesson expenses	382.50
Jr Division Land Donation	718.00
Submerged Land License	421.90
Cash Over/Short	-67.53
Professional Fees	1,020.00
Depreciation	9,391.00
Donations Exp	475.00
House Committee	
Building supplies	154.40
Bar supplies	387.72
Laundry Reimbursement	170.00
Cleaning/Operating Expense	576.83
Decorations	1,491.02
Licenses	290.00
Total House Committee	3,069.97
Interest Expense	346.09
Miscellaneous Exp	124.13
Operation Expenses	
Unrelated Business Tax	1,000.00
Credit Card Fees	1,898.36
Dues and Subscription	108.00
Advertising	617.88
Bank Service Charges	173.53
Bookkeeping - 1099	2,187.50

2:07 PM
07/14/21
Cash Basis

Crescent Yacht Club
Profit & Loss
January through December 2018

	Jan - Dec 18
Insurance	11,119.59
Office Expense	317.53
Real Estate Taxes	13,320.34
Rent	925.00
Rubbish Removal	910.18
Telephone	293.03
Utilities	
Security	414.72
Propane	1,353.54
Water and Sewer	5,684.12
Electric	3,247.42
Total Utilities	10,699.80
Total Operation Expenses	43,570.74
Technology	
Internet	444.54
TV	713.28
Total Technology	1,157.82
Payroll Expenses	
Steward	21,402.33
Insurance - DBL & WC	1,642.97
Payroll Taxes	4,165.40
Bar Wages	8,346.34
Cleaning Wages	4,035.00
Restaurant Wages	10,333.77
Payroll Expenses - Other	177.58
Total Payroll Expenses	50,103.39
Membership	
Supplies	256.90
Postage	49.00
Total Membership	305.90
Racing Expense & Fees	1,025.80
Repairs & Maintenance	
Docks	466.82
Mowing/Grounds Care	2,443.85
Repairs & Maintenance - Other	269.62
Total Repairs & Maintenance	3,180.29
Supplies-Other	60.48
Total Expense	115,355.48
Net Ordinary Income	-5,271.42
Other Income/Expense	
Other Income	
NYS Vendor Credit	-386.88
Total Other Income	-386.88
Net Other Income	-386.88
Net Income	-5,658.30

2:08 PM
 07/14/21
 Cash Basis

Crescent Yacht Club
Profit & Loss
 January through December 2019

	Jan - Dec 19
Ordinary Income/Expense	
Income	
Regatta Income	70.00
Bar Sales	26,803.50
Donations	
Capital Fund	0.00
Cleanup weekends	1,544.00
	1,544.00
Total Donations	1,544.00
Interest Income	119.02
Lease	23,000.00
Locker Rentals	3,610.17
Membership Dues	40,460.19
Miscellaneous	0.00
Restaurant Sales	30,888.08
	126,494.96
Total Income	126,494.96
Cost of Goods Sold	
Cost of Goods Sold	0.00
Bar Purchases	
Wine	7,157.96
Supplies	965.63
Bar Purchases - Other	7,568.60
	15,692.19
Total Bar Purchases	15,692.19
Entertainment	650.00
Restaurant Purchases	21,881.92
	38,224.11
Total COGS	38,224.11
Gross Profit	88,270.85
Expense	
Submerged Land License	-421.90
Cash Over/Short	15.79
Professional Fees	400.00
Bridge Lessons & Other Exp.	-506.00
Depreciation	9,882.00
Donations Exp	-188.60
House Committee	
Bar supplies	167.25
Kitchen Supplies	117.32
Laundry Reimbursement	140.00
Decorations	884.70
Licenses	290.00
House Committee - Other	0.00
	1,599.27
Total House Committee	1,599.27
Interest Expense	0.00
Miscellaneous Exp	0.00
Operation Expenses	
Credit Card Fees	991.01
Dues and Subscription	108.00
Advertising	1,033.54
Bank Service Charges	62.80
Bookkeeping - 1099	3,050.00
Equipment	0.00
Insurance	14,119.22
Office Expense	502.38
Real Estate Taxes	17,454.13
Rent	900.00
Rubbish Removal	794.06
Utilities	
Security	414.72
Propane	1,199.76

2:08 PM
07/14/21
Cash Basis

Crescent Yacht Club
Profit & Loss
January through December 2019

	<u>Jan - Dec 19</u>
Water and Sewer	5,993.32
Electric	3,331.75
Utilities - Other	204.09
Total Utilities	<u>11,143.64</u>
Total Operation Expenses	50,158.78
Technology	
TV	1,818.60
Total Technology	1,818.60
Payroll Expenses	
Steward	17,600.00
Insurance - DBL & WC	1,551.72
Payroll Taxes	4,535.95
Bar Wages	1,773.90
Restaurant Wages	16,079.23
Payroll Expenses - Other	716.14
Total Payroll Expenses	<u>42,256.94</u>
Racing Expense & Fees	457.80
Repairs & Maintenance	
Mowing/Grounds Care	1,630.00
Repairs & Maintenance - Other	287.02
Total Repairs & Maintenance	<u>1,917.02</u>
Supplies-Other	79.01
Total Expense	<u>107,468.71</u>
Net Ordinary Income	-19,197.86
Other Income/Expense	
Other Income	
Insurance Reimbursement	8,447.73
NYS Vendor Credit	1,559.75
Gain (Loss) on Sale of Assets	-274.70
Total Other Income	<u>9,732.78</u>
Net Other Income	<u>9,732.78</u>
Net Income	<u><u>-9,465.08</u></u>

2:08 PM
 07/14/21
 Cash Basis

Crescent Yacht Club
Profit & Loss
 January through December 2020

	Jan - Dec 20
Ordinary Income/Expense	
Income	
Club Rental	1,496.14
Bar Sales	15,130.56
Donations	
Capital Fund	0.00
Cleanup weekends	1,834.00
Total Donations	1,834.00
Interest Income	28.86
Lease	29,017.90
Locker Rentals	3,327.78
Membership Dues	45,500.00
Miscellaneous	46.30
Restaurant Sales	9,023.50
Total Income	105,405.04
Cost of Goods Sold	
Cost of Goods Sold	3,494.31
Bar Purchases	
Liquor	151.86
Wine	3,206.16
Supplies	590.07
Bar Purchases - Other	1,813.29
Total Bar Purchases	5,761.38
Restaurant Purchases	1,119.66
Total COGS	10,375.35
Gross Profit	95,029.69
Expense	
Professional Fees	1,018.40
House Committee	
Bar supplies	94.03
Kitchen Supplies	594.00
Cleaning/Operating Expense	267.34
Licenses	290.00
Total House Committee	1,245.37
Interest Expense	3,310.67
Miscellaneous Exp	0.00
Operation Expenses	
Unrelated Business Tax	250.00
Credit Card Fees	965.40
Advertising	647.88
Bank Service Charges	4,790.20
Bookkeeping - 1099	2,325.00
Equipment	1,182.45
Insurance	8,588.53
Office Expense	148.82
Real Estate Taxes	17,221.08
Rent	900.00
Rubbish Removal	481.95
Utilities	
Propane	807.38
Water and Sewer	6,021.12
Electric	3,355.27
Utilities - Other	722.16
Total Utilities	10,905.93

2:08 PM
 07/14/21
 Cash Basis

Crescent Yacht Club
Profit & Loss
 January through December 2020

	Jan - Dec 20
Operation Expenses - Other	485.52
Total Operation Expenses	48,892.76
Technology	1,939.14
TV	
Total Technology	1,939.14
Payroll Expenses	2,601.53
Insurance - DBL & WC	313.10
Bar Wages	7,048.24
Payroll Expenses - Other	
Total Payroll Expenses	9,962.87
Membership	215.03
Supplies	
Total Membership	215.03
Racing Expense & Fees	70.70
Repairs & Maintenance	2,468.91
Docks	1,060.34
Mowing/Grounds Care	
Repairs & Maintenance - Other	
Total Repairs & Maintenance	3,599.95
Total Expense	70,509.46
Net Ordinary Income	24,520.23
Other Income/Expense	
Other Income	356.65
NYS Vendor Credit	
Capital Assessment	
Other Income	52,265.00
Total Capital Assessment	52,265.00
Total Other Income	52,621.65
Net Other Income	52,621.65
Net Income	77,141.88