

**Jefferson County Industrial Development Agency
Board Meeting Minutes
December 1, 2022**

The Jefferson County Industrial Development Agency held their board meeting on Thursday, December 1, 2022 in the board room at 800 Starbuck Avenue, Watertown, NY.

Present: Robert E. Aliasso, Jr., Paul Warneck, Lisa L'Huillier, David Converse, William Johnson, W. Edward Walldroff, John Jennings

Excused: None

Absent: None

Also Present:

Zoom: Justin Miller, Esq.

Staff Present: David Zembiec, Lyle Eaton, Peggy Sampson, Jay Matteson, Joy Nuffer, Robin Stephenson

- I. Call to Order:** Chairman Aliasso called the meeting to order at 8:35 a.m.
- II. Pledge of Allegiance**
- III. Privilege of the Floor:** Chairman Aliasso invited guests to speak. No one spoke.
- IV. Minutes:** Minutes of the meeting held November 3, 2022 were presented. A motion to approve the minutes as presented was made by Mr. Converse, seconded by Ms. L'Huillier. All in favor. Carried.
- V. Treasurer's Report:** Mr. Warneck reviewed the financials for the period ending November 30, 2022. Mr. Warneck reported that we won't meet the PILOT/Lease leaseback revenue we projected. Mr. Warneck reviewed the delinquent loans. He said that the board will consider a modification to the Colleen's Cherry Tree Inn loan later in the meeting. Mr. Eaton noted that there has not been any action on the demand letters. After discussion, a motion was made by Mr. Johnson to accept the financial statement as presented, seconded by Mr. Jennings. All in favor. Carried.
- VI. Committee Reports:**
 - a. Alternative Energy Ad Hoc Committee** – Mr. Warneck asked about solar project reassignments. He asked if we would know the amount the new company will pay for the project. Attorney Miller said, "kind of". He said they tend to tell us that it is confidential. However, we directed them to include that in their total costs, which will be used in calculating the IDA's fee.

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b. Loan Review Committee

- i. Resolution No. 12.01.2022.01 for Colleen's Cherry Tree Inn** – A modification to the MICRO loan to re-amortize \$23,626.53 (includes late fees and interest) for 10 years at 5% with an option for a 5-year call. Mr. Converse said they had problems through COVID, but noted that they have been responsive. A motion was made Mr. Converse to approve the resolution, seconded by Ms. L'Huillier. Mr. Jennings asked if they caught up on their JCLDC COVID loan. Ms. Nuffer said yes. All in favor. Carried.
- ii. 103 General Smith Dr, LLC RLF Request** – Mr. Converse said that the request has been withdrawn since they secured financing elsewhere.

c. Governance Committee

- i. Resolution No. 12.01.2022.03 for Annual Internal Policy and Procedure Review** – Mr. Walldroff said the committee met to review the policies and is recommending changes to the bylaws, mission statement and lending/collection policy. Mr. Walldroff said there were only minor changes to the bylaws and the background information has been removed from the mission statement. Mr. Zembiec said that he plans to start the review for the county's CEDS plan and will review progress on those goals. A motion was made by Mr. Warneck to approve the resolution, seconded by Mr. Jennings. All in favor. Carried.
- ii. Summary Results of Confidential Evaluation of Board Performance** – Mr. Walldroff said there were three areas discussed (#'s 5, 10 and 15) by the committee that he suggested could be discussed with all board members at an upcoming meeting.

- d. Nominating Committee** - Ms. L'Huillier reported that the committee met to discuss officers for the upcoming year. She said the nominations will take place during the January meeting.

Ms. L'Huillier said that John Condino (Senior Project Manager at Barton Loguidice) will be joining the board in January. She said that Mr. Converse and Mr. Walldroff were reappointed with terms to expire December 31, 2026.

VII. Unfinished Business:

- 1. 146 Arsenal Street update** – Mr. Zembiec reported that the YMCA closed on their \$7m financing a few weeks ago. He said that the project is progressing and is on schedule and indicated that they continue to have weekly progress meetings. He also said that we have been processing the DOD grant requests and have received and expensed half of the total amount.
- 2. Convalt** – Mr. Zembiec said that Convalt is still planning to start clearing at the airport park. He said that we have received insurance certificates from Convalt and their contractor.

Mr. Zembiec said that Mr. Achuthan is hosting representatives from Thailand today.

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VIII. New Business:

- 1. MLR Realty, LLC – Watertown Savings Bank Subordination Request** – Watertown Savings Bank (WSB) has approved a \$5,000,000 construction to permanent mortgage for the expansion project at 901 Rail Drive. They are requesting JCIDA's subordination to the new \$5,000,000 debt, for a total amount of \$6,925,273 to include WSB's outstanding balances on the commercial mortgages dated August 31, 2012 and April 11, 2016.

Mr. Converse asked about the roadway/wetland issue. Mr. Zembiec indicated that a plan has been approved by DEC.

A motion was made by Mr. Warneck to approve the request, seconded by Mr. Jennings. Discussion ensued. Mr. Zembiec said the City of Watertown is proceeding with the mitigation of the storm water. All in favor. Carried.

IX. Counsel:

- 1. Reassignment request from Wilna PV, LLC** – Chairman Aliasso said this item was removed from the agenda. Attorney Miller said that it may be ready for the January board meeting.

Other –

Pre-Audit Committee Meeting – The Audit Committee will meet with Bowers & Co. on Friday, December 16, 2022.

March 2023 Board Meeting – Bowers & Co. asked if the March board meeting could be moved from Thursday, March 2nd to Thursday, March 9th to have more time preparing the 15-month audit. Board members agreed to change the date.

- X. Adjournment:** With no further business before the board, a motion to adjourn was made by Mr. Johnson, seconded by Mr. Jennings. All in favor. The meeting adjourned at 8:58 a.m.

Respectfully submitted,

Peggy Sampson

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 12.01.2022.01

**RESOLUTION FOR AUTHORIZING A MODIFICATION TO THE MICRO
ENTERPRISE LOAN TO CCTI, LLC (COLLEEN'S CHERRY TREE INN, LLC)**

WHEREAS, Colleen Bellinger (owner) has requested a modification to the Colleen's Cherry Tree Inn, LLC (CCTI) MICRO loan. She indicated that she has fallen behind due to the ongoing Coronavirus pandemic and personal setbacks, and

WHEREAS, the current balance on the \$40,000 loan made in 2019 is \$23,626.53 which includes late fees and interest as of November 30, 2022, and

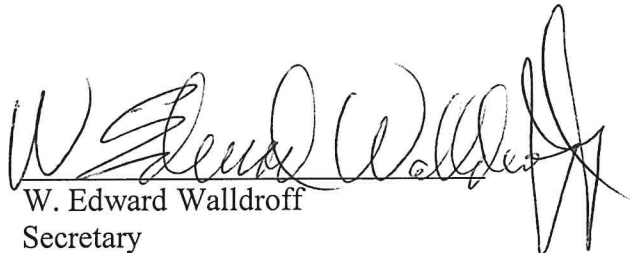
WHEREAS, Staff reviewed the request and recommends re-amortizing the outstanding balance of \$23,626.53 for 10 years at 5% with an option for a 5-year call, at which time Staff will review the situation to see if they are in a position to pay the balloon in full. The modification will be contingent upon CCTI bringing their JCLDC COVID loan current, and

WHEREAS, on November 23, 2022 the Loan Review Committee of the Jefferson County Industrial Development Agency reviewed this request and agreed to move staff's recommendation to the full Board of Directors, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approved staff's recommendation 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 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.


W. Edward Walldroff
Secretary

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 12.01.2022.03
For Annual Internal Policy and Procedure Review

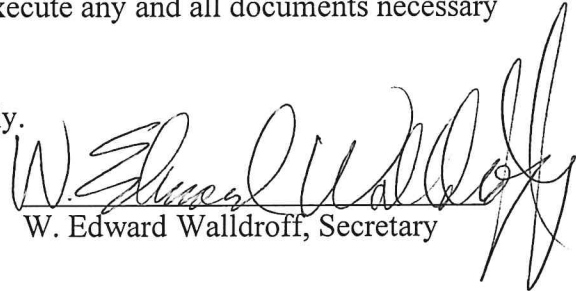
WHEREAS, on November 15, 2022 the JCIDA Governance Committee met to review the listed policies and procedures. After review and discussion, they recommended the following internal policies for the Board's consideration:

- Proposed Bylaws
- Proposed Mission Statement & Performance Measurements
- Disposition of Real Property Guidelines
- Investment Policy with Internal Controls
- Procurement Policy
- Proposed Lending/Collection Policy and Procedures

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approves the above internal policies and procedures 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.


W. Edward Walldroff, Secretary