

Jefferson County Industrial Development Agency
800 Starbuck Avenue, Suite 800
Watertown, New York 13601
Telephone: (315) 782-5865 or (800) 553-4111 Facsimile (315) 782-7915
www.jcida.com

Notice of Board Meeting

Date: August 24, 2023

To: William Johnson
David Converse
W. Edward Walldroff
Paul Warneck
Lisa L'Huillier
John Condino

From: Chairman Robert Aliasso

Re: Notice of Board of Directors' Meeting

The Jefferson County Industrial Development Agency will hold their Board Meeting on **Thursday, September 7, 2023 at 8:30 a.m.** in the board room at 800 Starbuck Avenue, Watertown, NY.

The live stream link will be available at www.jcida.com.

Zoom:
<https://us02web.zoom.us/j/84355250468?pwd=R0t4VjRPdGJBZDJrL2JQYVVVjKytDdz09>
Meeting ID: 843 5525 0468
Passcode: 011440
1-929-205-6099 US (New York)

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

pss

c: David Zembiec, CEO
Marshall Weir
Lyle Eaton
Jay Matteson
Joy Nuffer
Robin Stephenson
Christine Powers
Greg Gardner
Kent Burto
Rob Aiken
Justin Miller, Esq.
Media

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BOARD MEETING AGENDA
Thursday, September 7, 2023 - 8:30 a.m.

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Privilege of the Floor**
- IV. Minutes – August 10, 2023**
- V. Treasurer’s Report – August 31, 2023**
- VI. Committee Reports**
 - a. Corporate Park Ad Hoc Committee**
 - b. Alternative Energy Ad Hoc Committee**
- VII. Unfinished Business**
 - 1. 146 Arsenal Street update**
- VIII. New Business**
 - 1. Resolution No. 09.07.2023.01 to Write Off the MICRO Loan to Sarah’s Barber Shop**
- IX. Counsel**
- X. Adjournment**

**Jefferson County Industrial Development Agency
Board Meeting Minutes
August 10, 2023**

DRAFT

The Jefferson County Industrial Development Agency held their board meeting on Thursday, August 10, 2023 in the board room at 800 Starbuck Avenue, Watertown, NY.

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

Excused: None

Absent: None

Also Present: Sandy Torres (Channel 7 News)
Zoom: Justin Miller, Esq. (Harris Beach), Craig Fox (Watertown Daily Times)

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

- I. Call to Order:** Chairman Aliasso called the meeting to order at 8:32 a.m.
- II. Privilege of the Floor:** Chairman Aliasso invited guests to speak. No one spoke.
- III. Minutes:** Minutes of the meeting held July 13, 2023 were presented. A motion to approve the minutes as presented was made by Mr. Condino, seconded by Ms. L'Huillier. All in favor. Carried.
- IV. Treasurer's Report:** Mr. Warneck reviewed the financials for the period ending July 31, 2023. Mr. Warneck indicated that a few solar projects haven't closed and noted that we may struggle to meet our projected revenue. He noted that CCTI is one month delinquent on their loan. After discussion, a motion was made by Mr. Warneck to accept the financial statement as presented, seconded by Mr. Walldroff. All in favor. Carried.
- V. Committee Reports:**
 - a. Corporate Park Ad Hoc Committee** – Mr. Warneck said that the Town of Watertown Planning Board was receptive and is willing to consider our comments regarding our covenants to create a district for the Corporate Park. He said it will protect them as well as our agency. Mr. Zembiec said that we will meet with them again on September 6th to further discuss language before final approval.
 - b. Alternative Energy Ad Hoc Committee** – Mr. Warneck indicated that staff received contact from a large-scale solar project – Boralex. He said the committee met to discuss how to move forward with such projects, but did not finalize any plans until we have an application.

Mr. Warneck feels that companies may have challenges with the County's position on the large-scale projects and because of recent events.

Mr. Zembiec said he will work with Attorney Miller to draft a letter to school districts that explains the IDA's role with PILOT's.

VI. Unfinished Business:

1. **146 Arsenal Street update** – Mr. Zembiec said the project is moving along. Construction is scheduled to be complete in November and open in December.

AES – Mr. Zembiec said that he talked with county officials, and they indicated that they do not want to seek funding from AES's social impact contribution.

VII. New Business: None.

VIII. Counsel:

1. **Project Authorizing Resolution No. 08.10.2023.01 for North American Tapes, LLC** – A motion was made by Mr. Warneck to approve the resolution, seconded by Mr. Converse. Roll call vote. Mr. Aliasso – Yea, Mr. Converse – Yea, Mr. Condino – Yea, Mr. Johnson – Yea, Ms. L'Huillier – Yea, Mr. Walldroff – Yea, Mr. Warneck – Yea. Carried.

Recess

At 8:53 a.m. a motion to recess the meeting was made by Mr. Warneck, seconded by Ms. L'Huillier until Hari Achuthan could join the meeting via zoom to provide an update. All in favor.

Reconvene

At 9:09 a.m. a motion was made by Mr. Warneck, seconded by Mr. Converse to reconvene the meeting. All in favor.

Convalt Energy update – Mr. Achuthan said that he is in final negotiations with customers and hopes to have them signed up within the next 30 days. He said it is a 45-day process for the master sales agreement and could be 60 to 75 days before closing. He said it is a timing issue because they had to wait for clarity on new IRS guidelines for renewable energy incentives, which came in mid to end of June.

He said they are delayed, but are planning to move ahead on the 315,000 square foot facility, which will be a seven-month process.

Mr. Walldroff asked if Mr. Achuthan was aware that China dropped their prices for panels. Mr. Achuthan said that he is aware and that they have reduced their prices by 30% while Europe/Asia have dropped their prices by 50%. He said there is a tariff and other protection programs which are the right policies in place, but just need to be enforced.

A motion was made by Mr. Warneck to enter into executive session at 9:10 a.m. to discuss the confidential financial information of a particular company, seconded by Mr. Condino. Board Members, Staff, Counsel and Mr. Achuthan remained.

Jefferson County Industrial Development Agency
Board Meeting Minutes
August 10, 2023

DRAFT

At 9:19 a.m. a motion was made by Mr. Warneck to leave executive session, seconded by Mr. Walldroff. All in favor. No action taken.

- IX. Adjournment:** With no further business before the board, a motion to adjourn was made by Mr. Warneck, seconded by Mr. Condino. All in favor. The meeting adjourned at 9:20 a.m.

Respectfully submitted,

Peggy Sampson

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Income Statement for the Eight Month Period Ending August 31, 2023

Prepared by Lyle Eaton, August 30, 2023

UNRECONCILED

	Current Year Budget	Year-to-Dat e Total	Current Month	Previous Month	Balance Remaining
Revenues					
Application & Process Fees	\$ 12,000.00	7,102.00	\$ 0.00	0.00	4,898.00
Bond Admin Fee	3,000.00	3,000.00	0.00	0.00	0.00
PILOT/Sale Leaseback Fees	1,200,963.00	82,500.00	0.00	0.00	1,118,463.00
Fee Income - RLF Program	43,422.00	28,948.00	3,618.50	3,618.50	14,474.00
Fee Income - Micro Program	24,087.00	16,158.00	2,007.25	2,007.25	7,929.00
Interest Income	1,000.00	152.25	0.00	22.27	847.75
Interest Income - RLF Program	32,000.00	22,329.88	3,256.33	2,125.00	9,670.12
Interest Income - Micro Prog.	9,000.00	4,961.90	597.64	719.78	4,038.10
Late Payment Penalty - Micro	300.00	184.36	16.65	33.30	115.64
Miscellaneous Income	0.00	4,587.26	39.66	0.00	(4,587.26)
Misc. Income - MICRO Program	0.00	25.00	0.00	0.00	(25.00)
YMCA Income	0.00	36,123.86	2,574.94	2,248.29	(36,123.86)
YMCA Grant Income	0.00	3,079,979.56	0.00	968,198.05	(3,079,979.56)
Total Revenues	1,325,772.00	3,286,052.07	12,110.97	978,972.44	(1,960,280.07)
Operations					
Public Works Fund	0.00	2,000.04	0.00	0.00	(2,000.04)
Office Expense	5,000.00	3,380.23	0.00	566.38	1,619.77
Admin Services Exp	707,275.00	471,516.64	58,939.58	58,939.58	235,758.36
Depreciation Expense - Siding	17,607.00	10,863.68	1,357.96	1,357.96	6,743.32
D&O Insurance	15,127.00	10,405.28	1,300.66	1,300.66	4,721.72
Commercial Insurance	29,600.00	5,085.68	635.71	635.71	24,514.32
FTZ Expense	1,200.00	0.00	0.00	0.00	1,200.00
Legal- Retainer	18,000.00	12,000.00	1,500.00	1,500.00	6,000.00
Legal - Unrestricted	40,000.00	281.19	0.00	281.19	39,718.81
Legal - Micro Program	0.00	1,125.00	0.00	0.00	(1,125.00)
Legal YMCA	10,000.00	658.29	0.00	0.00	9,341.71
Accounting & Auditing	15,000.00	21,900.00	0.00	0.00	(6,900.00)
Corporate Park Expense	0.00	4,547.60	0.00	0.00	(4,547.60)
Coffeen Park Taxes	2,000.00	2,166.92	0.00	0.00	(166.92)
Airport Park Taxes	2,000.00	1,071.02	0.00	0.00	928.98
Fees Expense	1,000.00	2,439.60	0.00	0.00	(1,439.60)
Grant Expense YMCA	0.00	3,079,979.56	0.00	968,198.05	(3,079,979.56)
Bad Debt--RLF	190,000.00	132,998.34	0.00	0.00	57,001.66
Bad Debt--Micro	90,000.00	0.00	0.00	0.00	90,000.00
RLF Program Expense	43,422.00	28,948.00	3,618.50	3,618.50	14,474.00
Microenterprise Program Exp	24,087.00	16,091.00	2,007.25	2,029.25	7,996.00
RLF Audit Expense	800.00	0.00	0.00	0.00	800.00
IDA 146 Arsenal Bldg Expense	113,404.00	2,174.21	76.79	1,076.79	111,229.79
Building Depreciation- 146 Ars	0.00	64,613.12	8,076.64	8,076.64	(64,613.12)
146 Arsenal Gas	0.00	6,776.68	0.00	70.76	(6,776.68)
146 Arsenal Electric	0.00	21,369.09	532.32	2,083.89	(21,369.09)
146 Arsenal Water	0.00	2,248.35	0.00	343.50	(2,248.35)
Miscellaneous - Unrestricted	200.00	0.00	0.00	0.00	200.00
Total Operations	1,325,722.00	3,904,639.52	78,045.41	1,050,078.86	(2,578,917.52)
Total Revenue	1,325,772.00	3,286,052.07	12,110.97	978,972.44	(1,960,280.07)
Total Expenses	1,325,722.00	3,904,639.52	78,045.41	1,050,078.86	(2,578,917.52)
Net Income Over Expenditures	\$ 50.00	(618,587.45)	\$ (65,934.44)	(71,106.42)	618,637.45

For Intern-6-Jse Only

Jefferson County IDA
Balance Sheet
August 31, 2023

ASSETS

Current Assets		
General Checking	\$	1,341,252.59
Savings Account		258,623.95
Microenterprise Account		85,551.04
City Loan Account		287,872.58
Revolving Loan Fund Account		2,516,204.23
Miscellaneous Receivable		27,363.44
Acct Receivable - Rogers		17,519.31
RLF Loans Receivable		1,785,293.27
Microenterprise Loans Rec.		152,720.11
Allowance for Bad Debt-RLF		(190,000.00)
Allow. for Bad Debts-MICRO		(52,647.30)
Prepaid Expense		1,085.92
		<hr/>
Total Current Assets		6,230,839.14
Property and Equipment		
Accum Depr - Building	(1,139,597.56)	
Accum Depr. Equipment	(52,269.66)	
Accumulated Depreciation Sidin	(38,022.88)	
		<hr/>
Total Property and Equipment		(1,229,890.10)
Other Assets		
IT Server	6,050.00	
Equipment	13,366.00	
Corp. Park Improvements	209,995.14	
Airport Property	884,326.02	
Intangible Asset	53,195.00	
WIP Airport	381,114.79	
WIP Intersection	244,973.52	
Woolworth Building	505,000.00	
Rail Siding CCIP	244,434.00	
Land 146 Arsenal	126,577.50	
146 Ars Building Improvements	3,264,556.08	
		<hr/>
Total Other Assets		5,933,588.05
Total Assets	\$	<u><u>10,934,537.09</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable - Unrestricte	\$	176,818.74
RLF Loan Payable		700,000.00
Due HUD - RLF Interest		210.83
Due HUD - MICRO Interest		0.70
Due HUD - CITY Loan Interest		2.44
Maintenance Reserve Convergys		14,445.48
Maintenance Expense Convergys		25,927.57
ARPA Airport Sewer		1,208,000.00
Car Freshner Signage		11,000.00
		<hr/>
Total Current Liabilities		2,136,405.76
Long-Term Liabilities		
Due NYS/IAP L.T.		180,159.78

Unaudited - For Management Purposes Only

Jefferson County IDA
Balance Sheet
August 31, 2023

Deferred Revenue - Rogers	18,000.51	
Total Long-Term Liabilities		198,160.29
Total Liabilities		2,334,566.05
Capital		
General Fund Bal - Unrestrict.	3,142,348.91	
Fund Bal - RLF Restricted	4,419,309.27	
Fund Bal - Micro Restricted	414,850.76	
Fund Bal - City Restricted	262,489.22	
Cap. Impr. Convergys	979,560.33	
Net Income	(618,587.45)	
Total Capital		8,599,971.04
Total Liabilities & Capital	\$	10,934,537.09

Jefferson County IDA
Miscellaneous Receivables
As of Aug 31, 2023

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer ID Customer Bill To Contact Telephone 1	Invoice/CM	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
CONVALT	3669				27,486.30	27,486.30
CONVALT ENERGY. LLC	3833				1,330.60	1,330.60
	3849				2,426.50	2,426.50
	3847				1,741.60	1,741.60
	3855				379.50	379.50
CONVALT					33,364.50	33,364.50
CONVALT ENERGY. LLC						
YMCA	3868	2,574.94				2,574.94
YMCA						
EX DIRECTOR DENISE YOUNG						
YMCA		2,574.94				2,574.94
YMCA						
Report Total		2,574.94			33,364.50	35,939.44

Jefferson County IDA
JCIDA Cash Receipts Journal
For the Period From Aug 1, 2023 to Aug 31, 2023

Filter Criteria includes: Report order is by Check Date. Report is printed in Detail Format.

Date	Account ID	Transaction	Line Description	Debit Amnt	Credit Amnt
8/3/23	125001 100001	2208	Invoice: 3815 JEFFERSON COUNTY INDUSTRIAL	3,618.50	3,618.50
8/3/23	125001 100001	1259	Invoice: 3803 JEFFERSON COUNTY INDUSTRIAL	2,007.25	2,007.25
8/11/23	125001 100001	0815	Invoice: 3867 YMCA	2,248.29	2,248.29
8/11/23	202704 202702 100001	48129	DUE NCA DUE JCIDA LCO DESTINY, LLC	7,178.24	2,460.43 4,717.81
8/17/23	205602 202702 100001	ACH	DUE SHLDC DUE JCIDA RLF CONVALT ENERGY. LLC	2,625.00	500.00 2,125.00
8/21/23	121001 100001	ACH	Invoice: 3862 NEW YORK AIR BRAKE COMPANY	4,217.81	4,217.81
8/31/23	425001 100001	2305743	REFUND FROM FEDEX JEFFERSON COUNTY INDUSTRIAL	39.66	39.66
				<u>21,934.75</u>	<u>21,934.75</u>

August 31, 2023

	Recipient	Date Issued	Loan Amount	Current Balance	Payment Amount	Current Status
	Colleens Cherry Tree Inn	5/1/2019	\$40,000.00	21,937.45	\$250.60	1 Month
	R. L. Gould & Son, LLC	3/1/2019	\$40,000.00	8,050.48	\$750.30	Current
	Clayton Island Tours	3/31/2023	\$40,000.00	37,689.50	\$773.31	Current
	TI Area Habitat For Humanity	4/1/2018	\$40,000.00	754.70	\$754.85	Current
	Painfull Acres	3/1/2018	\$40,000.00	12,880.88	\$565.35	Current
	Pink Kettle	2/23/2022	\$24,800.00	18,389.48	\$468.01	Current
	Sarah's Barber Shop	3/11/2020	\$10,000.00	6,867.40	\$188.71	Collection
	Taste of Design	4/1/2007	\$40,000.00	12,240.16	\$277.54	2 Months
	Therartpy	7/1/2021	\$10,102.00	6,196.52	\$190.64	Current
	Willowbrook	7/28/2021	\$40,000.00	27,713.54	\$754.85	Current
	Total MICRO Receivables		\$324,902.00	\$152,720.11		-

**Jefferson County IDA
Micro Loans Receivable
As of Aug 31, 2023**

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer	Amount Due	Date
COLLEEN'S CHERRY TREE INN	21,937.45	5/23/19
COLLEEN'S CHERRY TREE INN	21,937.45	
CLAYTON ISLAND TOURS, LLC	37,689.50	3/31/23
CLAYTON ISLAND TOURS, LLC	37,689.50	
R.L.GOULD & SON, LLC	8,050.48	3/27/19
R.L.GOULD & SON, LLC	8,050.48	
THOUSAND ISLANDS AREA HABITAT FOR HUMA	754.70	4/18/18
THOUSAND ISLANDS AREA HABITAT FOR HUM	754.70	
PAINFULL ACRES	12,880.88	3/21/18
PAINFULL ACRES	12,880.88	
PINK KETTLE, LLC	18,389.48	2/23/22
PINK KETTLE, LLC	18,389.48	
SARAH'S BARBER SHOP	6,867.40	3/11/20
SARAH'S BARBER SHOP	6,867.40	
TASTE OF DESIGN	12,240.16	4/4/07
TASTE OF DESIGN	12,240.16	
THERARTPY	6,196.52	6/2/21
THERARTPY	6,196.52	
WILLOWBROOK ENTERPRISE, INC.	27,713.54	7/27/21
WILLOWBROOK ENTERPRISE, INC.	27,713.54	
	152,720.11	

Jefferson County Industrial Development Agency
Revolving Loan Fund
August 31, 2023

Recipient	Date Issued	Original Amount	Current Balance	Payment	Current Status
Convalt	7/13/22	850,000.00	850,000.00	2,625.00	Current
JCIDA	8/1/21	2,000,000.00	700,000.00	0.00	Current
LCO Destiny	2/6/23	250,000.00	235,203.27	7,178.24	1 Month
Total RLF Receivables		3,100,000.00		9,803.24	-

Jefferson County IDA
Revolving Loan Fund Receivables
As of Aug 31, 2023

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Customer	Amount Due	
CONVALT ENERGY. LLC	850,000.00	7/12/22
CONVALT ENERGY. LLC	850,000.00	
JEFFERSON COUNTY INDUSTRIAL	700,000.00	8/23/21
JEFFERSON COUNTY INDUSTRIAL	700,000.00	
LCO DESTINY, LLC	235,203.27	2/9/23
LCO DESTINY, LLC	235,203.27	
	1,785,203.27	

Jefferson County IDA
Cash Disbursements Journal
For the Period From Aug 1, 2023 to Aug 31, 2023

Filter Criteria includes: Report order is by Date. Report is printed in Detail Format.

Date	Check #	Account ID	Line Description	Debit Amount	Credit Amount
8/3/23	7973	200001 100001	Invoice: 23-764 BERNIER, CARR & ASSOCIATES, P.C.	4,255.66	4,255.66
8/3/23	7974	200001 100001	Invoice: 8928183 HARRIS BEACH	1,500.00	1,500.00
8/3/23	7975	200001 200001 100001	Invoice: 45157-7/23 Invoice: 45150-7/23 NATIONAL GRID	75.91 524.28	600.19
8/4/23	7976	200001 200001 100001	Invoice: 17024-7/23 Invoice: 45147-7/23 NATIONAL GRID	1,483.70 70.76	1,554.46
8/4/23	7977	200001 100001	Invoice: 154034 NEU-VELLE, LLC	1,000.00	1,000.00
8/4/23	7978	200001 200001 100001	Invoice: 0011-7/23 Invoice: 0001551-7/23 CITY OF WATERTOWN COMPTROLLER	295.78 47.72	343.50
8/4/23	7979	200001 100001	Invoice: 7/31/23 XACTUS	22.00	22.00
8/18/23	7981	200001 100001	Invoice: 8/23 CONVALT SACKETS HARBOR LDC	500.00	500.00
8/18/23	7982	200001 100001	Invoice: 7/23 LCO JEFFERSON COUNTY INDUSTRIAL	4,717.81	4,717.81
8/18/23	7983	200001 100001	Invoice: 7/23 LCO NORTH COUNTRY ALLIANCE	2,460.43	2,460.43
8/18/23	7985	200001 100001	Invoice: 8/23 CONVALT JEFFERSON COUNTY INDUSTRIAL	2,125.00	2,125.00
8/29/23	7986	200001 100001	Invoice: 23-891 BERNIER, CARR & ASSOCIATES, P.C.	3,230.00	3,230.00
8/29/23	7987	200001 100001	Invoice: 8931737 HARRIS BEACH	1,500.00	1,500.00
8/29/23	7988	200001 200001 100001	Invoice: 45150-8/23 Invoice: 45157-8/23 NATIONAL GRID	456.22 76.10	532.32
8/29/23	7989	200001 100001	Invoice: 49849 WESTELCOM	76.79	76.79
Total				24,418.16	24,418.16

Jefferson County IDA
Unrestricted Aged Payables
As of Aug 31, 2023

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Detail Format.

Vendor	Invoice/CM #	Date	Net To Pay
JEFF COUNTY LDC	2387	6/1/23	58,939.58
	2388	7/1/23	58,939.58
	2389	8/1/23	58,939.58
JEFF COUNTY LDC			176,818.74
			176,818.74

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 09.07.2023.01

**RESOLUTION FOR AUTHORIZING A WRITE OFF TO THE MICRO ENTERPRISE
LOAN FUND TO
Sarah's Barber Shop**

WHEREAS, Sarah's Barber Shop is in default and has been issued a demand letter, providing no response, and

WHEREAS, the account has been turned over to the Central Service Bureau Inc. for collection, and

WHEREAS, Staff recommends approval to write off the MICRO loan with an outstanding principal balance of \$6,867.40 effective immediately, and

WHEREAS, the balance for the MICRO bad debt reserve will be reduced by \$6,867.40. The bad debt reserve will be adjusted as part of the budgeting process, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approves the request to write off this account and continue to seek collection, 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

2023 Board Attendance

[illegible]