

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: September 22, 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, October 5, 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=R0t4VjRPdGJBZDJrL2JQYVVjKytDdz09>
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, October 5, 2023 - 8:30 a.m.

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Privilege of the Floor**
- IV. Minutes – September 7, 2023**
Special Meeting Minutes – September 12, 2023
- V. Treasurer’s Report – September 30, 2023**
- VI. Committee Reports**
 - a. Finance Committee**
 - i. Resolution No. 10.05.2023.01 for Bad Debt Allowances**
 - ii. Proposed Budget for 2024**
 - b. Loan Review Committee**
 - i. Resolution No. 10.05.2023.02 for Laker’s Sweets & Treats, LLC**
 - ii. Resolution No. 10.05.2023.03 for Marzano Excavating, LLC**
 - c. Alternative Energy Ad Hoc Committee**
 - d. Corporate Park Ad Hoc Committee**
- VII. Unfinished Business**
 - 1. 146 Arsenal Street update**
- VIII. New Business**
- IX. Counsel**
- X. Adjournment**

**Jefferson County Industrial Development Agency
Board Meeting Minutes
September 7, 2023**

DRAFT

The Jefferson County Industrial Development Agency held their board meeting on Thursday, September 7, 2023 in the board room at 800 Starbuck Avenue, Watertown, NY.

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

Excused: Robert E. Aliasso, Jr.

Absent: None

Also Present: Christine Powers, Rob Aiken

Zoom: Justin Miller, Esq. (Harris Beach), Craig Fox (Watertown Daily Times)

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

- I. Call to Order:** Vice Chairman Johnson called the meeting to order at 8:28 a.m.
- II. Privilege of the Floor:** Guests were invited to speak. No one spoke.
- III. Minutes:** Minutes of the meeting held August 10, 2023 were presented. A motion to approve the minutes as presented was made by Mr. Converse, seconded by Mr. Walldroff. All in favor. Carried.
- IV. Treasurer's Report:** Mr. Warneck reviewed the financials for the period ending August 31, 2023. Mr. Converse asked about the status of the outstanding \$33,364.50 miscellaneous receivable due from Convalt Energy, LLC. Mr. Warneck said that the amount due will be paid when their permanent financing closes. Mr. Eaton said that the fee consists of legal and engineering fees incurred at the Business Complex. After discussion, a motion was made by Mr. Condino 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 reported that the Town of Watertown Planning Board met yesterday and is willing to create a separate zone for the Jefferson County Corporate Park.
 - b. Alternative Energy Ad Hoc Committee** – Mr. Warneck indicated that the committee has not met recently.
- VI. Unfinished Business:**
 - 1. 146 Arsenal Street update** – Mr. Zembiec said the project is moving along (flooring is being installed and painting). Construction is scheduled to be complete in November and open in December. Mr. Zembiec and Mr. Weir continue to participate in the weekly meetings. Board members would like to tour the facility to see the progress. Mr. Weir will schedule a tour this month.

DRAFT

Executive Session

At 8:36 a.m., a motion was made by Mr. Warneck to enter into executive session to discuss the financials of a particular company, seconded by Mr. Walldroff. All in favor. Board Members including LDC Board Members, Staff, and Counsel remained.

At 9:13 a.m., a motion was made by Mr. Converse to leave executive session, seconded by Mr. Warneck. All in favor.

The board decided to schedule a special board meeting for Tuesday, September 12, 2023 at 1:45 p.m. to consider an extension of the land development agreement with Convalt Energy, LLC.

VII. New Business:

1. **Resolution No. 09.07.2023.01 to Write Off the MICRO Loan to Sarah's Barber Shop –**
A request to write off the outstanding principal balance of \$6,867.40. Mr. Eaton said the account has been turned over to the Central Service Bureau for collection. The bad debt reserve will be reduced by \$6,867.40 as part of the upcoming budgeting process. A motion was made by Mr. Converse to approve the resolution, seconded by Mr. Warneck. All in favor. Carried.

VIII. Counsel:

1. **US Foods (MLR, LLC) –** Attorney Miller said that they have been in contact with the company. They are working on amending the original PILOT application previously submitted by MLR, LLC.
2. **North American Tapes, LLC –** Attorney Miller said that he has engaged with their counsel. They are trying to determine if it will be a unified closing or a two-step closing starting with the sales tax exemption.

- IX. Adjournment:** With no further business before the board, a motion to adjourn was made by Mr. Condino, seconded by Mr. Walldroff. All in favor. The meeting adjourned at 9:19 a.m.

Respectfully submitted,

Peggy Sampson

Jefferson County Industrial Development Agency
Special Board Meeting Minutes
September 12, 2023

DRAFT

The Jefferson County Industrial Development Agency held a special board meeting on Tuesday, September 12, 2023 in the board room at 800 Starbuck Avenue, Watertown, NY.

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

Excused: None

Absent: None

Also Present: David Zembiec, Marshall Weir, Lyle Eaton, Peggy Sampson, Joy Nuffer, Jay Matteson, Robin Stephenson, Christine Powers, Craig Fox (Watertown Daily Times), Brendan Straub (Channel 7 News)

Zoom: Justin Miller, Esq. (Harris Beach), Rob Aiken

- I. Call to Order:** Chairman Aliasso called the meeting to order at 1:45 p.m.
- II. Pledge of Allegiance**
- III. Special Business:**
 - 1. Convalt Energy – Land Development Agreement Extension** – Mr. Zembiec said that we need more information in order to consider an extension; therefore, an agreement is not ready to be voted on today.

Executive Session
At 1:49 p.m., a motion was made by Mr. Warneck to enter into executive session to discuss the financials of a particular company, seconded by Mr. Condino. All in favor. Board Members including LDC Board Members, Staff, and Counsel remained.

At 2:31 p.m., a motion was made by Mr. Warneck to leave executive session, seconded by Mr. Condino. No action was taken.
- IV. Adjournment:** With no further business before the board, a motion to adjourn was made by Mr. Warneck, seconded by Mr. Condino. The special meeting was adjourned at 2:31 p.m.

Respectfully submitted,

Peggy Sampson

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Income Statement for the Nine Month Period Ending September 30, 2023

Prepared by Lyle Eaton, September 28, 2023

UNRECONCILED

	Current Year Budget	Year-to-Dat e Total	Current Month	Previous Month	Balance Remaining
Revenues					
Application & Process Fees	\$ 12,000.00	7,352.00	\$ 250.00	0.00	4,648.00
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	32,566.50	3,618.50	3,618.50	10,855.50
Fee Income - Micro Program	24,087.00	18,165.25	2,007.25	2,007.25	5,921.75
Interest Income	1,000.00	174.53	0.00	22.28	825.47
Interest Income - RLF Program	32,000.00	25,434.89	3,105.01	3,256.33	6,565.11
Interest Income - Micro Prog.	9,000.00	5,588.96	627.06	597.64	3,411.04
Late Payment Penalty - Micro	300.00	201.01	16.65	16.65	98.99
Miscellaneous Income	0.00	44,960.31	40,373.05	39.66	(44,960.31)
Misc. Income - MICRO Program	0.00	25.00	0.00	0.00	(25.00)
YMCA Income	0.00	39,419.95	3,296.09	2,574.94	(39,419.95)
YMCA Grant Income	0.00	3,341,566.72	261,587.16	0.00	(3,341,566.72)
Total Revenues	1,325,772.00	3,600,955.12	314,880.77	12,133.25	(2,275,183.12)
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	0.00	1,619.77
Admin Services Exp	707,275.00	530,456.22	58,939.58	58,939.58	176,818.78
Depreciation Expense - Siding	17,607.00	12,221.64	1,357.96	1,357.96	5,385.36
D&O Insurance	15,127.00	10,405.28	0.00	1,300.66	4,721.72
Commercial Insurance	29,600.00	5,721.39	635.71	635.71	23,878.61
FTZ Expense	1,200.00	0.00	0.00	0.00	1,200.00
Legal- Retainer	18,000.00	13,500.00	1,500.00	1,500.00	4,500.00
Legal - Unrestricted	40,000.00	281.19	0.00	0.00	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	3,341,566.72	261,587.16	0.00	(3,341,566.72)
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	32,566.50	3,618.50	3,618.50	10,855.50
Microenterprise Program Exp	24,087.00	18,098.25	2,007.25	2,007.25	5,988.75
RLF Audit Expense	800.00	0.00	0.00	0.00	800.00
IDA 146 Arsenal Bldg Expense	113,404.00	2,233.99	59.78	76.79	111,170.01
Building Depreciation- 146 Ars	0.00	72,689.76	8,076.64	8,076.64	(72,689.76)
146 Arsenal Gas	0.00	6,848.82	0.00	72.14	(6,848.82)
146 Arsenal Electric	0.00	23,648.44	0.00	2,811.67	(23,648.44)
146 Arsenal Water	0.00	2,591.85	0.00	343.50	(2,591.85)
Miscellaneous - Unrestricted	200.00	0.00	0.00	0.00	200.00
Total Operations	1,325,722.00	4,245,117.09	337,782.58	80,740.40	(2,919,395.09)
Total Revenue	1,325,772.00	3,600,955.12	314,880.77	12,133.25	(2,275,183.12)
Total Expenses	1,325,722.00	4,245,117.09	337,782.58	80,740.40	(2,919,395.09)
Net Income Over Expenditures	\$ 50.00	(644,161.97)	\$ (22,901.81)	(68,607.15)	644,211.97

For Intern - 6 - Jse Only

Jefferson County IDA
Balance Sheet
September 30, 2023

ASSETS

Current Assets		
General Checking	\$ 1,345,438.51	
Savings Account	258,646.23	
PILOT Checking Account	8,393.12	
Microenterprise Account	88,647.61	
City Loan Account	287,875.03	
Revolving Loan Fund Account	2,519,643.14	
PILOT Monies Receivable	127,751.21	
Miscellaneous Receivable	28,084.59	
Acct Receivable - Rogers	17,519.31	
RLF Loans Receivable	1,781,555.47	
Microenterprise Loans Rec.	141,393.31	
Allowance for Bad Debt-RLF	(190,000.00)	
Allow. for Bad Debts-MICRO	(45,779.90)	
Prepaid Expense	450.21	
	<hr/>	
Total Current Assets		6,369,617.84
Property and Equipment		
Accum Depr - Building	(1,147,674.20)	
Accum Depr. Equipment	(52,269.66)	
Accumulated Depreciation Sidin	(39,380.84)	
	<hr/>	
Total Property and Equipment		(1,239,324.70)
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
		<hr/>
Total Assets	\$	<u><u>11,063,881.19</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable - Unrestrict	\$ 235,758.32	
PILOT Monies Payable	136,144.33	
RLF Loan Payable	700,000.00	
Due SHLDC	(10.00)	
Due HUD - RLF Interest	425.43	
Due HUD - MICRO Interest	1.41	
Due HUD - CITY Loan Interest	4.89	
ARPA Airport Sewer	1,208,000.00	
Car Freshner Signage	11,000.00	
	<hr/>	
Total Current Liabilities		2,291,324.38

Unaudited - For Management Purposes Only

Jefferson County IDA
Balance Sheet
September 30, 2023

Long-Term Liabilities		
Due NYS/IAP L.T.	180,159.78	
Deferred Revenue - Rogers	<u>18,000.51</u>	
Total Long-Term Liabilities		<u>198,160.29</u>
Total Liabilities		2,489,484.67
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	<u>(644,161.97)</u>	
Total Capital		<u>8,574,396.52</u>
Total Liabilities & Capital	\$	<u><u>11,063,881.19</u></u>

Jefferson County IDA
General Checking Cash Receipts Journal
For the Period From Sep 1, 2023 to Sep 30, 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
9/7/23	125001 100001	0823	Invoice: 3868 YMCA	2,574.94	2,574.94
9/7/23	125001 100001	1260	Invoice: 3804 JEFFERSON COUNTY INDUSTRIAL	2,007.25	2,007.25
9/7/23	125001 100001	2209	Invoice: 3816 JEFFERSON COUNTY INDUSTRIAL	3,618.50	3,618.50
9/7/23	207005 205602 100001	19806	9/23 DUE MICRO 9/23 DUE SHLDC PAINFULL ACRES	989.37	565.35 424.02
9/7/23	207005 205602 100001	19807	DUE MICRO 8/23 DUE SHLDC 8/23 PAINFULL ACRES	989.37	565.35 424.02
9/11/23	205602 202702 100001	ACH	DUE SHLDC DUE RLF CONVALT ENERGY, LLC	2,625.00	500.00 2,125.00
9/14/23	202704 202702 100001	48146	DUE NCA DUE RLF LCO DESTINY, LLC	7,178.24	2,460.43 4,717.81
9/14/23	125001 100001	11980	Invoice: 3874 MARZANO EXCAVATING, LLC	150.00	150.00
9/14/23	125001 100001	11975	Invoice: 3874 MARZANO EXCAVATING, LLC	100.00	100.00
				<u>20,232.67</u>	<u>20,232.67</u>

Jefferson County IDA
Miscellaneous Receivables
As of Sep 30, 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	3875	3,296.09				3,296.09
YMCA						
EX DIRECTOR DENISE YOUNG						
YMCA		3,296.09				3,296.09
YMCA						
Report Total		3,296.09			33,364.50	36,660.59

Jefferson County IDA
Revolving Loan Fund Receivables
As of Sep 30, 2023

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

Customer	Amount Due
CONVALT ENERGY. LLC	850,000.00
JEFFERSON COUNTY INDUSTRIAL	700,000.00
LCO DESTINY, LLC	231,465.47
	<u>1,781,465.47</u>

Jefferson County IDA**Micro Loans Receivable****As of Sep 30, 2023**

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

Customer	Amount Due	
COLLEEN'S CHERRY TREE INN	21,937.45	2 Months
CLAYTON ISLAND TOURS, LLC	37,104.64	
R.L.GOULD & SON, LLC	6,613.98	
THOUSAND ISLANDS AREA HABITAT FOR HUMAN	754.70	
PAINFULL ACRES	11,855.43	
PINK KETTLE, LLC	17,998.09	
TASTE OF DESIGN	12,022.97	2 Months
THERARTPY	6,031.70	
WILLOWBROOK ENTERPRISE, INC.	27,074.35	
	141,393.31	

Jefferson County IDA
Cash Disbursements Journal
For the Period From Sep 1, 2023 to Sep 30, 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
9/5/23	7990	200001 200001 100001	Invoice: 17024-8/23 Invoice: 45147-8/23 NATIONAL GRID	2,279.35 72.14	2,351.49
9/5/23	7991	200001 200001 100001	Invoice: 1851-8/23 Invoice: 0011-8/23 CITY OF WATERTOWN COMPTROLLER	47.72 295.78	343.50
9/11/23	7992	200001 100001	Invoice: 8/23 PAINFULL JEFFERSON COUNTY INDUSTRIAL	565.35	565.35
9/11/23	7993	200001 100001	Invoice: 8/23 PAINFULL SACKETS HARBOR LDC	434.02	434.02
9/11/23	7994	200001 100001	Invoice: 9/23 PAINFULL JEFFERSON COUNTY INDUSTRIAL	565.35	565.35
9/11/23	7995	200001 100001	Invoice: 9/23 PAINFULL SACKETS HARBOR LDC	424.02	424.02
9/12/23	7996	200001 100001	Invoice: 9/23 CONVALT JEFFERSON COUNTY INDUSTRIAL	2,125.00	2,125.00
9/12/23	7997	200001 100001	Invoice: 9/23 CONVALT SACKETS HARBOR LDC	500.00	500.00
9/18/23	7998	200001 100001	Invoice: 8/23 LCO JEFFERSON COUNTY INDUSTRIAL	4,717.81	4,717.81
9/18/23	7999	200001 100001	Invoice: 8/23 LCO NORTH COUNTRY ALLIANCE	2,460.43	2,460.43
9/18/23	8000	200001 100001	Invoice: 5135 WESTELCOM	59.78	59.78
9/26/23	8001	200001 100001	Invoice: 8936294 HARRIS BEACH	1,500.00	1,500.00
Total				16,046.75	16,046.75

Jefferson County IDA
Unrestricted Aged Payables
As of Sep 30, 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
	2390	9/1/23	58,939.58
JEFF COUNTY LDC			235,758.32
			235,758.32

**Jefferson County Industrial Development Agency
Finance Committee Meeting
September 12, 2023**

The Jefferson County Industrial Development Agency held a finance committee meeting on Tuesday, September 12, 2023, in the board room, 800 Starbuck Avenue, Watertown, NY.

Present: Paul Warneck, Chair; David Converse, Christine Powers
Zoom: Rob Aliasso, Rob Aiken

Excused: None

Others Present: David Zembiec, Marshall Weir, Lyle Eaton, Peggy Sampson, Joy Nuffer, W. Edward Walldroff, John Condino
Zoom: William Johnson

I. Call to Order: Chairman Warneck called the meeting to order at 1:08 p.m.

II. Bad Debt Allowances –

- a. **RLF:** The three-year average bad debt write-off would be \$50,324 (2%). A review of the accounts indicates this would be inadequate. It is recommended to keep the current \$190,000 allowance. Mr. Eaton stated he does not believe there are any potential bad debt accounts at this time.
- b. **MICRO:** The MICRO allowance is currently \$90,000. Mr. Eaton is recommending a decrease of \$55,000 after a review of the accounts for a total allowance of \$35,000. He said that he will make the entry at the end of the year.

After review and discussion, a motion was made by Mr. Warneck to send the bad debt reserve recommendations (RLF \$190,000 and MICRO \$35,000) to the full board for consideration, seconded by Mr. Converse. All in favor.

III. Preliminary Budget for 2024: Mr. Eaton reviewed the preliminary budget. He said the major issue is with the PILOT/Lease-leaseback fees and whether or not we will hit the projection. Mr. Aliasso said the Convalt project will go towards the fee when it closes. Mr. Eaton said there are several other projects that are outstanding that could close as well.

Mr. Eaton said that this year's budget is slightly higher than last year's budget, but indicated that we are facing about \$1M less based on projections. Mr. Walldroff said that we might have to start looking at Plan B. Mr. Warneck said that we could consider a time limit on projects that have approval but haven't closed with a certain amount of time.

After discussion, a motion was made by Mr. Aliasso to move the proposed budget to the full board for consideration, seconded by Ms. Powers.

Executive Session

At 1:22 p.m., a motion was made by Mr. Converse to enter into executive session to discuss the financials of a particular company, seconded by Mr. Walldroff. All in favor. Board Members, Staff, and Counsel remained.

**Jefferson County Industrial Development Agency
Finance Committee Meeting
September 12, 2023**

At 1:44 p.m., a motion was made by Mr. Warneck to leave executive session, seconded by Mr. Walldroff. All in favor. No action was taken.

- IV. Adjournment:** With no further business before the committee, Mr. Converse made a motion to adjourn the meeting, seconded by Ms. Powers. The meeting was adjourned at 1:45 p.m.

Respectfully submitted,

Peggy Sampson

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 10.05.2023.01
For Approving a Reserve for Bad Debt Allowances for CYE 12/31/2023

WHEREAS, Lyle Eaton, CFO, recommended keeping the RLF bad debt allowance at \$190,000 and decreasing the MICRO bad debt allowance to \$35,000 from \$55,000, and

WHEREAS, on September 12, 2023 the Finance Committee of the Jefferson County Industrial Development Agency reviewed the recommendation and agreed to move it to the full Board of Directors, and

WHEREAS, Mr. Eaton will make the entry at the end of the year, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approves the recommendation 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

Jefferson County Industrial Development Agency

1/1/2024 to 12/31/2024 Budget

Approved : Finance Comm- 9/12/2023.

Approved Board:

Proposed CY 2024 Budget Unrestric	Proposed CY 2024 Budget Restricted	Proposed CY 2024 Budget Total
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Revenue

Application Fees	12,000		12,000
PILOT/ Sale Leaseback	1,079,306		1,079,306
RLF Fees	43,422		43,422
Micro. Fees	24,087		24,087
Bond Admin Fees	3,000		3,000
Interest Income	500		500
RLF Int.		40,000	40,000
RLF Late Chg		0	0
City Interest		0	0
Micro Interest		5,000	5,000
Micro Late Chg.		700	700
FTZ Fees	0		0
Misc Income	5,000		5,000
Total	1,167,315	45,700	1,213,015

Proposed CY 2024 Budget Unrestric	Proposed CY 2024 Budget Restricted	Proposed CY 2024 Budget Total
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Expenses

Administrative Services	713,694		713,694
Office Expense	2,000		2,000
D&O Insurance	16,500		16,500
Commercial Ins.	8,500		8,500
FTZ Expense	1,250		1,250
Legal YMCA	1,000		1,000
Legal Retainer	18,000		18,000
Legal - Unres	5,000		5,000
Auditing	23,000		23,000
CEDS Update	0		0
Consultants	0		0
Corp. Park Taxes	2,500		2,500
Airport Taxes	1,100		1,100
Fees	500		500
Depreciation Siding CCIP	16,296		16,296
Bad Debt RLF		190,000	190,000
Bad Debt Micro		35,000	35,000
RLF Expense		43,422	43,422
Micro Exp		24,087	24,087
RLF Audit		800	800
Interest			0
146 Arsenal Depreciation	109,166		109,166
Miscellaneous	1,200		1,200
Total	919,706	293,309	1,213,015

Revenue	1,167,315	45,700	1,213,015
Expenses	919,706	293,309	1,213,015
Net	247,609	(247,609)	-

**Jefferson County Industrial Development Agency
Loan Review Committee Meeting Minutes
September 27, 2023**

Present: David Converse (Chair), Christine Powers, John Condino

Excused: Kent Burto, Rob Aliasso

Also Present: Marshall Weir, Lyle Eaton, Peggy Sampson, Joy Nuffer, Robin Stephenson
Zoom: Jamie Strader, David Zembiec, Justin Miller, Esq.

I. Call to Order: Chair Converse called the meeting to order at 8:00 a.m.

II. Pledge of Allegiance

III. Loan Requests

1. **Laker's Sweets & Treats, LLC** – A request for a \$40,000 MICRO to purchase and upgrade existing businesses (Duck Out, Duck Stop, Quack Shack and Fish Shack) located in Chaumont, NY. Staff reviewed this request and recommended approval of a loan in the amount of \$40,000 for a five-year amortization with a rate of 6%. There are 4-5 employees in the summer and 3-4 in the off-season with the potential to add more employees as the business grows. Collateral will be secured with a second position mortgage (subordinate to Watertown Savings Bank) in the amount of \$40,000 on property located at 12308 NYS Route 12E, Chaumont, NY, a second position lien on all assets of the business, a personal guarantee of Jamie Strader as well as key person life insurance up to the amount of the loan. The loan will be contingent upon approval by Watertown Savings Bank for their \$184,000 loan.

Ms. Strader said that she has been renting the ice cream shop since May 1, 2023. She indicated that there are two buildings in the back that she will rent out.

Mr. Condino commented that the application was complete and well thought out.

A motion was made by Mr. Condino to move the request to the full board of directors, seconded by Ms. Powers. All in favor. Mr. Eaton asked a question provided by Mr. Aliasso in his absence – he asked if Ms. Strader would have enough working capital. She said yes. She said that she has been able to set aside approximately \$40,000 just from the ice cream rental.

2. **Marzano Excavating, LLC** – A request for a \$120,000 RLF to purchase a building located at 22415 US Route 11, Watertown, NY. Staff reviewed this request and recommended approval of a loan in the amount of \$120,000 for a five-year amortization with a rate of 6%. There are 6 full-time employees with a projection to create another 5 full-time jobs. Collateral will be secured with a second position mortgage (subordinate to Watertown Savings Bank) in the amount of \$120,000 on commercial property located at 22415 US Route 11, Watertown, NY, a second

**Jefferson County Industrial Development Agency
Loan Review Committee Meeting Minutes
September 27, 2023**

position lien on all assets of the business, personal guarantees of Jeffrey S. Garland and Patrick J. Marzano, Jr. as well as key person life insurance up to the amount of the loan. The loan will be contingent upon approval by Watertown Savings Bank for their \$150,000 loan.

Ms. Nuffer indicated that Watertown Savings Bank suggested the applicant apply for a RLF for the real estate acquisition. She answered a question asked by Mr. Aliasso in his absence – she indicated that his current business location is at his residence. Mr. Gardner said that he will relocate his equipment and business to the new location since he is currently scattered over several locations in the county (Lee Street and State Street). He said the new lot is 3.8 acres, but 2.5 acres is useable.

Watertown Savings Bank has ordered an appraisal and will provide it to the agency when it is complete. Mr. Gardner said it appears that it meets the loan to value ratio.

Mr. Condino asked about the current commercial loans. Mr. Gardner said that they are for heavy equipment.

Mr. Converse asked if there are any issues with maintaining/finding employees. He said yes, but indicated that he plans to hire another crew.

Mr. Converse asked if the proposed 5-year amortization will be an issue for the monthly payment amount. Ms. Sampson said the Lending Policy allows 10 – 20 years for real estate projects. After discussion, committee members decided on a 15-year amortization with a 10-year balloon.

A motion was made by Ms. Powers to move the request to the full board of directors for a 15-year amortization with a 10-year balloon, seconded by Mr. Condino. All in favor.

IV. Other/Unfinished Business – None.

- V. Adjournment:** With no further business before the committee, Mr. Condino made a motion to adjourn the meeting, seconded by Ms. Powers. The meeting adjourned at 8:20 a.m.

Respectfully submitted,
Peggy Sampson

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 10.05.2023.02

**RESOLUTION FOR AUTHORIZING A MICRO ENTERPRISE LOAN TO
LAKER'S SWEETS & TREATS, LLC**

WHEREAS, Jamie Strader, President and Sole Member of Laker's Sweets & Treats, LLC, requested by application to this Agency a Micro Enterprise Loan in the amount of Forty Thousand Dollars (\$40,000.00) to be used to purchase and upgrade existing businesses – Duck Out, Duck Stop, Quack Shack and Fish Shack located at 12308 NYS Route 12E, Chaumont, NY, and

WHEREAS, Staff reviewed this request and recommended approval of a loan in the amount of \$40,000 for a five-year amortization with a rate of 6%. There are 4-5 employees in the summer and 3-4 in the off-season with the potential to add more employees as the business grows. Collateral will be secured with a second position mortgage (subordinate to Watertown Savings Bank) in the amount of \$40,000 on property located at 12308 NYS Route 12E, Chaumont, NY, a second position lien on all assets of the business, a personal guarantee of Jamie Strader as well as key person life insurance up to the amount of the loan. The loan will be contingent upon approval by Watertown Savings Bank for their \$184,000 loan, and

WHEREAS, on September 27, 2023, the Loan Review Committee of the Jefferson County Industrial Development Agency reviewed the request and recommended approval of the loan and terms 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 the request for a Forty Thousand Dollar (\$40,000.00) loan to Laker's Sweets & Treats, LLC 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.

W. Edward Walldroff
Secretary

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 10.05.2023.03

**RESOLUTION FOR AUTHORIZING A
REVOLVING LOAN TO
MARZANO EXCAVATING, LLC**

WHEREAS, Marzano Excavating, LLC has requested a Revolving Loan in the amount of One Hundred Twenty Thousand Dollars (\$120,000) to be used to purchase a building located at 22415 US Route 11, Watertown, NY, and

WHEREAS, Staff reviewed this request and recommend approval of a loan in the amount of \$120,000 for a 15 year amortization with a 10 year balloon at a rate of 6%. There are 6 full-time employees with a projection to create another 5 full-time jobs. Collateral will be secured with a second position mortgage (subordinate to Watertown Savings Bank) in the amount of \$120,000 on commercial property located at 22415 US Route 11, Watertown, NY, a second position lien on all assets of the business, personal guarantees of Jeffrey S. Garland and Patrick J. Marzano, Jr. as well as key person life insurance up to the amount of the loan. The loan will be contingent upon approval by Watertown Savings Bank for their \$150,000 loan, and

WHEREAS, on September 27, 2023, the Loan Review Committee of the Jefferson County Industrial Development Agency reviewed the request and recommended approval of the loan and terms 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 approves the request for a One Hundred Twenty Thousand Dollar (\$120,000) loan to Marzano Excavating, LLC 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.

W. Edward Walldroff
Secretary

Jefferson County Industrial Development Agency
 800 Starbuck Avenue, Suite 800
 Watertown, NY 13601
 (315) 782-5865

2023 Board Attendance

Name	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Aliasso, Robert	P	P	Zoom	P	P	P	P	P	E			
Condino, John	P	P	P	E	P	P	P	P	P			
Converse, David	P	P	P	P	P	P	P	P	P			
Johnson, William	E	P	P	E	P	P	P	P	P			
L'Huillier, Lisa	P	P	P	P	P	P	P	P	P			
Walldroff, W. Edward	P	P	P	P	P	P	P	P	P			
Warneck, Paul	P	P	P	P	P	P	P	P	P			
Totals:	6	7	6	5	7	7	7	7	6			
P - Present												
E - Excused												
A - Absent												