

**Jefferson County Industrial Development Agency  
Loan Review Committee Meeting Minutes  
May 29, 2024**

**Present:** David Converse (Chair), John Condino, Christine Powers  
Zoom: Rob Aliasso

**Excused:** Kent Burto

**Also Present:** Marshall Weir, Lyle Eaton, Peggy Sampson, Robin Stephenson, Jay Matteson, Paul Warneck, Bill Johnson, and Joe Frateschi, Esq.

- I. Call to Order:** Chair Converse called the meeting to order at 8:00 a.m.
- II. Pledge of Allegiance**
- III. Other/Unfinished Business –**
  - 1. 302 Globe, LLC PILOT Application** – A request for a PILOT for the acquisition of property located at 302 Court Street, Watertown, NY and to establish a commercial mixed-use facility comprised of approximately 14,000 square feet of commercial space and retail space on the first floor and eleven (11) market-rate apartment units on the second floor, along with renovations to the façade, roof, common spaces, mechanical and electric upgrades, utility and site improvements, parking, curbage, access and egress improvements, signage, sidewalks, landscaping and other improvements.

Mr. Weir said that this is an opportunity for us to get a piece of blighted property redeveloped. He said that he attended a city council meeting where they passed a resolution supporting a PILOT for the project.

Mr. Converse asked about the ownership structure. Committee members reviewed the structure that was submitted with the application. Attorney Frateschi said that they will review corporate documents as part of their due diligence.

Mr. Converse asked about the salaries listed. He was looking for confirmation that they were for full-time equivalent positions. Mr. Eaton said that he used 3FT positions on the cost benefit analysis (CBA). He said it shows a 12:1 ratio which he indicated is favorable.

Ms. Powers asked if staff received a copy of the environmental report. Mr. Eaton said that we will request it. Ms. Powers also asked if staff knows who the lender will be. Mr. Eaton said no.

**Jefferson County Industrial Development Agency  
Loan Review Committee Meeting Minutes  
May 29, 2024**

Committee members discussed the length of the PILOT. Mr. Eaton said that the CBA is based on a standard UTEP PILOT which is 15 years. Mr. Warneck asked about previous housing PILOT projects. Mr. Eaton provided several examples where the PILOT was structured at 15 years with a 10-year abatement and full taxes for the remaining 5 years. Another example was a 15-year PILOT at 50%.

Mr. Warneck said his concern is that the market rate rentals will be competing with other local rentals that are not receiving exemptions. Mr. Warneck said that he would support a 15-year PILOT with a 10-year abatement where the last 5 years are full taxation. Mr. Weir said that he would discuss PILOT structures with the developer.

Mr. Aliasso said the updated figures on page 13 of the application did not get totaled correctly. Mr. Weir said that he will have it corrected.

A motion was made by Mr. Condino to move the completed PILOT Application to the full board to consider an Initial Project Resolution, seconded by Mr. Aliasso. All in favor.

- 2. Lending/Collection Policy and Procedures** – Staff recommended some minor changes to the policy. They are as follows:

**#10. Responsibility of Board of Directors**

- Change ‘he’ to ‘they’ and change ‘he’ to ‘their’.

**Exhibit A – Microenterprise Loan Fund**

Ms. Stephenson said that she recently learned that the SBDC has now reopened the class, but indicated that it is now 15 weeks long and is held in Syracuse at the Onondaga Community College. Therefore, staff is making a recommendation to refer businesses to the SBDC rather than make it a requirement.

- Loan Fund Requirements – Indicate that start-up and existing businesses may be referred to the NYS Small Business Development Center for free assistance with business planning and financial projections.
- Application Deadline: Changed to ‘Must be submitted 30 days prior to the Loan Review Committee meeting, which is held the fourth Wednesday of the month’.

**Exhibit A – Revolving Loan Fund**

- Funding Uses: Add ‘real property’.
- Application Deadline: Changed to ‘Must be submitted 30 days prior to the Loan Review Committee meeting, which is held the fourth Wednesday of the month’.

**Jefferson County Industrial Development Agency  
Loan Review Committee Meeting Minutes  
May 29, 2024**

**Exhibit A – Watertown Economic Growth Fund**

- Application Deadline: Changed to ‘Must be submitted 30 days prior to the Loan Review Committee meeting, which is held the fourth Wednesday of the month’.

Ms. Powers asked if life insurance (if applicable) should be added to the list of Reports to be Kept. Committee members agreed to add it to the list.

Mr. Aliasso asked if staff should ask for ownership structure annually. Ms. Powers didn’t think that was necessary. Mr. Eaton said that the question could be added to the annual employment questionnaire.

Ms. Powers mentioned the Appraisals section. She suggested adding language indicating that the appraisal will be provided by the lender and/or the project applicant. Committee members agreed.

A motion was made by Mr. Condino to send the proposed policy to the full board for consideration, seconded by Mr. Aliasso.

- IV. Adjournment:** With no further business before the committee, Ms. Powers made a motion to adjourn the meeting, seconded by Mr. Condino. The meeting was adjourned at 8:36 a.m.

Respectfully submitted,

*Peggy Sampson*