

Notice of Board Meeting

Date: May 23, 2024

To: W. Edward Walldroff
David Converse
Kent Burto
Gregory Gardner
Paul Warneck
William Johnson
Lisa L'Huillier
Christine Powers
Robert Aiken
John Condino

From: Chairman Robert Aliasso

Re: Notice of Board of Directors' Meeting

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The Jefferson County Local Development Corporation will hold its Board Meeting on **Thursday, June 6, 2024 at 8:00 a.m.** in the board room at 800 Starbuck Avenue, Watertown, NY.

The live stream link is 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: Marshall Weir, CEO
Jay Matteson
Lyle Eaton
Robin Stephenson
Justin S. Miller, Esq.
Joseph V. Frateschi, Esq.
Media

BOARD MEETING AGENDA
Thursday, June 6, 2024 – 8:00 a.m.

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Privilege of the Floor**
- IV. Minutes – May 1, 2024**
- V. Treasurer’s Report – May 31, 2024**
- VI. Committee Reports**
 - a. Loan Review Committee**
 - i. Proposed Lending/Collection Policy and Procedures**
- VII. Council Reports**
 - a. Jefferson County Agricultural Development**
 - b. Manufacturing**
 - c. Marketing**
- VIII. Unfinished Business**
 - 1. Resolution No. 06.06.2024.01 for Maplewood Sweets, LLC (Food Resiliency Production Grant Modification)**
 - 2. ARPA Funds Report (Round One)**
 - 3. ARPA Funds Report (Round Two)**
- IX. Counsel**
- X. New Business**
 - 1. Small Business Productivity Improvement Grant Recommendation (ARPA)**
- XI. Adjournment**

**Jefferson County Local Development Corporation
Board Meeting Minutes
May 1, 2024**

DRAFT

The Jefferson County Local Development Corporation held its board meeting on Wednesday, May 1, 2024 in the board room at 800 Starbuck Avenue, Watertown, NY.

Present: W. Edward Walldroff, John Condino, William Johnson, Rob Aiken, David Converse, Paul Warneck
Zoom: Gregory Gardner

Excused: Robert E. Aliasso, Jr., Kent Burto, Christine Powers

Absent: Lisa L'Huillier

Also Present: Zoom: Justin Miller, Esq, (Harris Beach)

Staff Present: David Zembiec, Marshall Weir, Peggy Sampson, Jay Matteson, Robin Stephenson

- I. **Call to Order:** Vice Chairman Walldroff called the meeting to order at 8:00 a.m.
- II. **Pledge of Allegiance**
- III. **Privilege of the Floor:** There were no guests in attendance; therefore, no one spoke.
- IV. **Minutes:** Minutes of the meeting held April 4, 2024 were presented. A motion to approve the minutes as presented was made by Mr. Condino, seconded by Mr. Aiken. All in favor. Carried.
- V. **Treasurer's Report:** Mr. Warneck reviewed the financials for the period ending April 30, 2024. He reported that the two DiPrinzio loans are 90 days delinquent. Mr. Zembiec said that we are expecting a payment and indicated that the owners plan to pay off the loans early. A motion was made by Mr. Johnson to accept the financial report as presented, seconded by Mr. Gardner. All in favor. Carried.
- VI. **Committee Reports:** None.
- VII. **Council Reports:**
 - a. **Marketing** – Mr. Weir reported that he participated in the Chamber's Economic Forecast event last month. He said that staff provided an update to the County Finance & Rules committee last night. Mr. Johnson said that he received a lot of great feedback. Mr. Aiken, who was in attendance, said that it was a lot of great information and encouraged other meetings offsite to continue with presentations to recap the activities of the organization. Mr. Walldroff, who was also in attendance, said it was a job well done.
 - b. **Ag** – Mr. Matteson said that he continues to work on the Food Resiliency grant program and will be working on the upcoming dairy parade. He said that he and Ms. Stephenson have been working with a potential small-scale meat processor. Mr. Matteson said that CWT Farms should be opening soon. He said he will try to schedule a tour before they begin operating.
 - c. **Manufacturing** – No report.

VIII. Unfinished Business:

1. **ARPA Funds Report (Round One)** – An updated spreadsheet showing the grant fund activity was provided in the board packet. There is currently \$42,284.45 of uncommitted funds left within the Rental Property Deferred Maintenance program. Mr. Weir said that the uncommitted balance is from funds that were awarded but the projects took less. He said that he would suggest moving the balance to the Round 2 Small Business Productivity and Tourism programs. He did note that part of the remaining balance will be used for the single audit fee for 2024.

A motion was made by Mr. Warneck to reallocate the Rental Property Deferred Maintenance balance to the Round 2 programs, seconded by Mr. Converse. All in favor. Carried.

2. **ARPA Funds Report (Round Two)** – A spreadsheet showing the grant fund activity was provided in the board packet. There is currently a balance of \$926,105.46. Mr. Weir said that there are no new applicants at this time.
3. **Employee Handbook** – Mr. Zembiec said the employee handbook has been redrafted and will show the proposed changes. He said that the personnel committee will need to meet to review the changes before sending them to the board for consideration.

IX. Counsel: None.

X. New Business:

1. **Resolution No. 05.01.2024.01 to Appoint Trustee Pension Plan** – A request to replace David J. Zembiec as plan trustee with Frank (Marshall) Weir and approval to pay the \$175 change of trustee fee. A motion was made by Mr. Warneck to approve the resolution, seconded by Mr. Aiken. All in favor. Carried.

XI. Adjournment: With no further business before the board, a motion to adjourn was made by Mr. Condino, seconded by Mr. Warneck. All in favor. The meeting was adjourned at 8:28 a.m.

Respectfully submitted,

Peggy Sampson

JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION

Income Statement for the Five Month Period Ending May 31, 2024

Prepared by Lyle Eaton

UNRECONCILED

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Admin Fees	\$ 713,694.00	297,375.00	\$ 59,475.00	59,475.00	416,319.00
JC Grant Marketing	275,400.00	116,666.65	23,333.33	23,333.33	158,733.35
JC Grant Ag Program	150,000.00	62,500.00	12,500.00	12,500.00	87,500.00
RLF Interest Income	10,000.00	3,104.13	973.16	560.71	6,895.87
Grant Income Federal	1,380,000.00	520,058.68	82,510.71	196,940.14	859,941.32
Interest Income	2,000.00	1,441.00	0.00	366.94	559.00
Late Fee	0.00	118.12	43.12	53.91	(118.12)
Miscellaneous Income	1,000.00	17,937.57	3,862.04	7,325.58	(16,937.57)
AG Conference	0.00	10,800.00	0.00	1,000.00	(10,800.00)
Total Revenues	2,532,094.00	1,030,001.15	182,697.36	301,555.61	1,502,092.85
Expenses					
Salaries	605,581.00	233,003.86	44,178.82	50,055.55	372,577.14
Benefits	252,275.00	102,282.52	22,017.17	19,272.56	149,992.48
Operations					
Marketing Program	332,478.00	132,932.17	23,112.14	26,854.44	199,545.83
AG Program	238,680.00	101,181.00	18,758.88	22,097.69	137,499.00
Office Expense	10,000.00	5,724.44	2,324.94	246.46	4,275.56
Payroll Processing	4,000.00	2,440.29	486.70	319.80	1,559.71
Office Rent	18,202.00	7,673.70	1,534.74	3,069.48	10,528.30
Project Loan Rent	55,942.00	23,309.35	4,661.87	4,661.87	32,632.65
Office Cleaning	12,000.00	5,042.24	963.00	1,056.56	6,957.76
Telephone	7,000.00	2,361.28	96.97	642.73	4,638.72
Equipment Rental	4,100.00	1,730.95	346.19	346.19	2,369.05
Equipment Maintenance	1,500.00	0.00	0.00	0.00	1,500.00
System Maintenance	7,200.00	2,976.75	595.35	595.35	4,223.25
Electric Service	5,000.00	1,587.44	0.00	333.48	3,412.56
Gas Service	3,500.00	1,041.56	0.00	166.71	2,458.44
Business Support	5,000.00	0.00	0.00	0.00	5,000.00
Workforce Development	2,500.00	0.00	0.00	0.00	2,500.00
Travel/Promotion/Meals	8,000.00	1,282.98	(79.81)	687.79	6,717.02
Staff Training & Seminars	4,500.00	2,868.79	0.00	388.79	1,631.21
Depreciation F&F	12,484.00	6,464.69	1,300.77	1,300.77	6,019.31
Dues & Publications	10,000.00	3,240.00	0.00	0.00	6,760.00
Commercial Insurance	3,500.00	1,427.70	285.54	285.54	2,072.30
Legal Unrestricted	1,000.00	0.00	0.00	0.00	1,000.00
Accounting & Auditing	18,000.00	14,300.00	0.00	1,000.00	3,700.00
Grants Expense Federal	1,380,000.00	520,058.68	82,510.71	196,940.14	859,941.32
Covid Grant	10,000.00	0.00	0.00	0.00	10,000.00
Reallocated Program Expenses	(480,848.00)	(201,017.57)	(39,489.02)	(39,189.15)	(279,830.43)
Miscellaneous - Unrestricted	500.00	0.00	0.00	0.00	500.00
Total Operations	2,532,094.00	971,912.82	163,604.96	291,132.75	1,560,181.18
Total Revenue	2,532,094.00	1,030,001.15	182,697.36	301,555.61	1,502,092.85
Total Expenses	2,532,094.00	971,912.82	163,604.96	291,132.75	1,560,181.18
Net Income Over Expenditures	\$ 0.00	58,088.33	\$ 19,092.40	10,422.86	(58,088.33)

For Intern-5-Jse Only

JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION

AG Program Expense Statement for the Five Month Period Ending May 31, 2024

Prepared by Joy Nuffer, May 29, 2024

UNRECONCILED

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Operations					
AG Annual Meeting	\$ 5,000.00	6,052.58	\$ 0.00	4,856.68	(1,052.58)
AG Office Expense	2,000.00	1,730.01	0.00	0.00	269.99
AG Advertising	3,000.00	377.30	0.00	0.00	2,622.70
AG Printed Material	1,000.00	0.00	0.00	0.00	1,000.00
AG Membership/Dues	400.00	0.00	0.00	0.00	400.00
AG Business Attraction	3,500.00	0.00	0.00	0.00	3,500.00
AG Subscriptions	200.00	250.00	0.00	0.00	(50.00)
AG Travel/Meals/Lodging	4,000.00	276.24	0.00	0.00	3,723.76
Dairy Parade	0.00	1,218.00	1,218.00	0.00	(1,218.00)
AG Web Site Development	2,000.00	0.00	0.00	0.00	2,000.00
AG Misc Program Expenses	1,000.00	0.00	0.00	0.00	1,000.00
Local Food Guide	800.00	0.00	0.00	0.00	800.00
Salary Overhead	102,495.00	43,769.25	8,115.39	7,923.08	58,725.75
FICA Overhead	6,150.00	2,538.63	461.58	461.58	3,611.37
Medicare Overhead	1,435.00	593.73	107.96	107.96	841.27
Health/Dental Ins Overhead	35,358.00	16,250.13	3,269.23	3,173.21	19,107.87
Retirement Overhead	9,225.00	2,626.13	486.92	475.38	6,598.87
Indirect Labor Allocation	55,540.00	23,141.85	4,628.37	4,628.37	32,398.15
Non Labor Allocated Overhead	5,577.00	2,357.15	471.43	471.43	3,219.85
Total Operations	238,680.00	101,181.00	18,758.88	22,097.69	137,499.00

For Intern-6-Jse Only

JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION

Manuf. & Business Support Expense Statement for the Five Month Period Ending May 31, 2024

Prepared by Joy Nuffer, May 29, 2024

UNRECONCILED

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Operations					
Business Support	\$ 5,000.00	0.00	\$ 0.00	0.00	5,000.00
Workforce Development	2,500.00	0.00	0.00	0.00	2,500.00
Total Operations	<u>7,500.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>7,500.00</u>

JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION**Marketing Program Expense Statement for the Five Month Period Ending May 31, 2024**

Prepared by Joy Nuffer, May 29, 2024

UNRECONCILED

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Operations					
Advertising Expense	\$ 46,600.00	7,892.10	\$ 1,024.00	3,613.10	38,707.90
Canadian Marketing	5,000.00	0.00	0.00	0.00	5,000.00
Printed Material	2,000.00	0.00	0.00	0.00	2,000.00
Marketing Consultant	5,000.00	0.00	0.00	0.00	5,000.00
Seminars Workshops Publicatio	2,500.00	0.00	0.00	0.00	2,500.00
Manufactures Comm.	0.00	583.20	0.00	583.20	(583.20)
Travel/Meals/Promotion	3,000.00	183.09	0.00	0.00	2,816.91
Web Site Dev & Promo Design	0.00	1,183.08	0.00	0.00	(1,183.08)
Events Sponsorship	0.00	8,050.00	0.00	550.00	(8,050.00)
Drum Country Business	5,000.00	5,000.00	0.00	0.00	0.00
Allocated Overhead	263,378.00	109,740.70	21,948.14	21,948.14	153,637.30
Total Operations	332,478.00	132,632.17	22,972.14	26,694.44	199,845.83

Jefferson County Local Development Corp

Balance Sheet

May 31, 2024

ASSETS

Current Assets		
General Checking	\$	80,827.43
Savings Account		2,299,880.02
RLF Savings		2,052,291.43
RLF Loans Receivable		134,030.77
COVID Accounts Receivable		73,350.58
Clayton Loans Receivable		5,442.02
Miscellaneous Recievable		59,475.00
Allowance for Credit Losses		(42,500.00)
LHI Records Storage		87,029.51
Prepaid Expense		1,284.94
		<hr/>
Total Current Assets		4,751,111.70
Property and Equipment		
Accumulated Depreciation		(100,291.81)
		<hr/>
Total Property and Equipment		(100,291.81)
Other Assets		
Furniture & Fixtures		79,247.89
ROU Lease Asset		151,711.00
		<hr/>
Total Other Assets		230,958.89
		<hr/>
Total Assets	\$	<u>4,881,778.78</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable - Unrestr	\$	820.18
ST Lease Liability		10,398.00
ARPA Food Grant		106,004.88
ARPA Child Care Grant		109,558.90
ARPA Small Business & Training		97,795.36
ARPA Rental Property Deferred		94,586.33
ARPA Tourism Grant-Round 2		304,697.25
ARPA Sm Bus & Training-Round 2		59,060.80
ARPA Food Production-Round 2		386,439.87
ARPA Childcare Grant-Round 2		8,270.01
ARPA Food Processing-Round 2		85,126.82
JC Grant-Marketing		370,333.35
JC Grant Agriculture Program		12,500.00
		<hr/>
Total Current Liabilities		1,645,591.75
Long-Term Liabilities		
LT Lease Liability		191,680.00
		<hr/>
Total Long-Term Liabilities		191,680.00
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Total Liabilities		1,837,271.75
Capital		
General Fund Bal - Unrestrict.		2,986,418.70
Net Income		58,088.33
		<hr/>
Total Capital		3,044,507.03
		<hr/>
Total Liabilities & Capital	\$	<u>4,881,778.78</u>

Unaudited - For Management Purposes Only

Jefferson County Local Development Corp
Aged Receivables
As of May 31, 2024

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 #	Amount Due
CANZONIER JAY CANZONIER D/B/A NORTH BRANCH FARMS	2086	20,304.99
		20,304.99
CLAYTON ISLAND CLAYTON ISLAND TOURS	2242	7,316.97
		7,316.97
CLAYTON YACHT CLAYTON YACHT CLUB, INC.	2344	26,676.23
		26,676.23
WIC WICLDC	1907	79,732.58
		79,732.58
Report Total		134,030.77

**Jefferson County Local Development Corp
Clayton Receivables
As of May 31, 2024**

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 #	Amount Due
DIPRINZIO KITCHEN DIPRINZIO'S KITCHEN	2309	2,721.01
		2,721.01
DIPRINZIO MARKET DIPRINZIO'S MARKET	2310	2,721.01
		2,721.01
Report Total		5,442.02

**Jefferson County Local Development Corp
Covid Receivables
As of May 31, 2024**

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/	Amount Due
AUBREYS AUBREYS SHOPPING CENTER	2241	4,180.47
AUBREYS AUBREYS SHOPPING CENTER		4,180.47
CCTI COLLEENS CHERRY TREE INN	2238	4,349.75
CCTI COLLEENS CHERRY TREE INN		4,349.75
CORNELIA LAURIE A. CORNELIA	2240	4,508.16
CORNELIA LAURIE A. CORNELIA		4,508.16
GRAPES BUSTED GRAPES,LLC	2250	4,633.92
GRAPES BUSTED GRAPES,LLC		4,633.92
HEARING SOLUTIONS HEARING SOLUTIONS	2237	4,509.50
HEARING SOLUTIONS HEARING SOLUTIONS		4,509.50
HERMAN BONNIE HERMAN	2235	4,181.16

**Jefferson County Local Development Corp
Covid Receivables
As of May 31, 2024**

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/	Amount Due
HERMAN BONNIE HERMAN		4,181.16
MILLER GAIL W. MILLER	2236	4,349.07
MILLER GAIL W. MILLER		4,349.07
MORGIA MORGIA MASONRY	2264	4,517.69
MORGIA MORGIA MASONRY		4,517.69
NORTH BRANCH NORTH BRANCH FARMS	2262	4,349.25
NORTH BRANCH NORTH BRANCH FARMS		4,349.25
NORTHERN NORTHERN COMMERCIAL CLEANING	2263	4,309.81
NORTHERN NORTHERN COMMERCIAL CLEANING		4,309.81
PAINFULL PAINFULL ACRES	2255	2,258.75
PAINFULL PAINFULL ACRES		2,258.75

**Jefferson County Local Development Corp
Covid Receivables
As of May 31, 2024**

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/	Amount Due
RHODES RHODES GREENHOUSES, INC	2261	4,349.29
RHODES RHODES GREENHOUSES, INC		4,349.29
SAMPSON-MELISSA MELISSA SAMPSON	2254	6,133.54
SAMPSON-MELISSA MELISSA SAMPSON		6,133.54
SKINNER SCOTT P. SKINNER	2248	4,180.07
SKINNER SCOTT P. SKINNER		4,180.07
TILLSON ALISHA TILLSON	2249	4,011.23
TILLSON ALISHA TILLSON		4,011.23
WILLS GREG WILLS	2246	4,011.23
WILLS GREG WILLS		4,011.23
ZERO ZERO DOCK STREET, LLC	2280	4,517.69

**Jefferson County Local Development Corp
Covid Receivables
As of May 31, 2024**

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/	Amount Due
ZERO ZERO DOCK STREET, LLC		4,517.69
Report Total		73,350.58

Jefferson County Local Development Corp
Aged Receivables
As of May 31, 2024

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 #	Amount Due
JCIDA JEFF COUNTY IDA	ADMIN5	59,475.00
JCIDA JEFF COUNTY IDA		59,475.00
Report Total		59,475.00

**Jefferson County Local Development Corp
Cash Receipts Journal
For the Period From May 1, 2024 to May 31, 2024**

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

Date	Account ID	Transaction Ref	Line Description	Debit Amnt	Credit Amnt
5/8/24	122025 407501 112501	5371	Invoice: 2086 5/24 INTEREST JAY CANZONIER D/B/A NORTH BRANCH FARMS	726.73	674.28 52.45
5/8/24	122025 407501 112501	995065	Invoice: 2242 5/24 INTEREST CLAYTON ISLAND TOURS	198.97	167.78 31.19
5/8/24	122025 407501 112501	5469	Invoice: 2344 5/24 INTEREST CLAYTON YACHT CLUB, INC.	718.75	650.43 68.32
5/8/24	122250 407501 112501	7000094	Invoice: 2264 INTEREST MORGIA MASONRY	179.69	167.98 11.71
5/8/24	122250 407501 112501	57385	Invoice: 2248 INTEREST SCOTT P. SKINNER	179.69	168.82 10.87
5/8/24	122250 407501 112501	5372	Invoice: 2262 INTEREST NORTH BRANCH FARMS	179.69	168.40 11.29
5/8/24	122250 407501 112501	1240	Invoice: 2263 INTEREST NORTHERN COMMERCIAL CLEANING	180.00	169.13 10.87
5/8/24	122250 407501 112501	7839	Invoice: 2235 INTEREST BONNIE HERMAN	179.00	168.82 10.18
5/8/24	122250 407501 112501	1048	Invoice: 2249 INTEREST ALISHA TILLSON	539.07	506.46 32.61
5/8/24	122250 407501 112501	80190	Invoice: 2280 INTEREST ZERO DOCK STREET, LLC	179.69	167.98 11.71
5/13/24	710701 100001	47231	REFUND SEMINAR FEE IEDC	650.00	650.00
5/13/24	122025 407501 112501	4364	Invoice: 1907 INTEREST WICLDC	1,109.20	906.10 203.10
5/13/24	122025 407501 112501	4363	Invoice: 1907 INTEREST WICLDC	1,109.20	903.84 205.36
5/13/24	122025 407501 112501	4362	Invoice: 1907 INTEREST WICLDC	1,109.20	901.59 207.61
5/13/24	122255 407501 412502 112501	0285	Invoice: 2309 INTEREST LATE CHARGES DIPRINZIO'S KITCHEN	500.00	439.61 38.83 21.56
5/13/24	122255 407501	0284	Invoice: 2310 IN ST		439.61 38.83

**Jefferson County Local Development Corp
Cash Receipts Journal
For the Period From May 1, 2024 to May 31, 2024**

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

Date	Account ID	Transaction Ref	Line Description	Debit Amnt	Credit Amnt
	412502 112501		LATYE CHARGES DIPRINZIO'S MARKET	500.00	21.56
5/13/24	202401 202501 100001	19894`	DUE LDC COVOD DUE SHLDC COVID PAINFULL ACRES	179.69	89.84 89.85
5/13/24	122250 407501 112501	3373	Invoice: 2241 INTEREST AUBREYS SHOPPING CENTER	179.69	168.82 10.87
5/23/24	125001 100001	8086	Invoice: ADMIN4 JEFF COUNTY IDA	59,475.00	59,475.00
5/23/24	122250 407501 112501	2826	Invoice: 2261 5/2024 INTEREST RHODES GREENHOUSES, INC	179.69	168.40 11.29
5/23/24	122250 407501 112501	7216	Invoice: 2255 3/2024 INTEREST PAINFULL ACRES	89.84	83.77 6.07
				<u>68,342.79</u>	<u>68,342.79</u>

Jefferson County Local Development Corp
Check Register
For the Period From May 1, 2024 to May 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
7191	5/3/24	BPAS	100001	175.00
7192	5/3/24	DAVIS VISION	100001	88.13
7193	5/3/24	EXCELLUS BC/BS	100001	14,354.29
7194	5/3/24	RBC WEALTH MAN	100001	5,514.28
7195	5/3/24	RIVER WELLNESS	100001	2,341.03
7196	5/3/24	UNITED WAY OF NN	100001	129.00
7197	5/3/24	WICLDC	100001	1,534.74
7198	5/3/24	WATERTOWN LOC	100001	4,661.87
7199	5/8/24	CINTAS	100001	49.00
7200	5/8/24	THE HARTFORD	100001	336.90
7201	5/8/24	HORNING FAMILY F	100001	7,706.63
7202	5/8/24	JEFFERSON COMM	100001	388.79
7203	5/8/24	NATIONAL GRID	100001	500.19
7204	5/8/24	NNY ONLINE	100001	595.35
7205	5/8/24	PROSHRED SECURI	100001	23.77
7206	5/8/24	VERIZON WIRELES	100001	214.44
7207	5/8/24	WB MASON CO INC.	100001	141.22
7208	5/8/24	WEST WINDS COTT	100001	2,850.00
7209	5/8/24	WPBS	100001	674.00
7210	5/8/24	WRVO	100001	180.00
7211	5/8/24	DAVID ZEMBIEC	100001	13.40
7212	5/15/24	CARNEGIE BAY MA	100001	25,000.00
7213	5/16/24	BOWERS & COMPA	100001	1,000.00
7214	5/16/24	BPAS	100001	2,875.00
7215	5/16/24	CINTAS	100001	49.00
7216	5/16/24	JCLDC	100001	89.84
7217	5/16/24	KEY BANK	100001	3,113.77
7218	5/16/24	SAM'S CLUB	100001	61.96
7219	5/16/24	SACKETS HARBOR	100001	89.85
7220	5/16/24	SPECTRUM REACH	100001	1,327.60
7221	5/21/24	COUGHLIN PRINTIN	100001	160.20
7222	5/21/24	NORTHERN COMME	100001	865.00

Jefferson County Local Development Corp
Check Register
For the Period From May 1, 2024 to May 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
7223	5/21/24	RBC WEALTH MAN	100001	2,635.04
7224	5/21/24	UNITED WAY OF NN	100001	129.00
7225	5/24/24	BENJAMIN GROEN	100001	7,166.55
7226	5/24/24	BENJAMIN GROEN	100001	17,446.50
7227	5/24/24	GARY M. FALK	100001	20,000.00
7228	5/24/24	WINNING PROMOTI	100001	1,218.00
7229	5/24/24	WELLS FARGO FIN	100001	346.19
Total				<u><u>126,045.5</u></u>

**Jefferson County Local Development Corporation
Loan Review Committee Meeting Minutes
May 29, 2024**

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

Excused: Kent Burto

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

I. Call to Order: Mr. Converse called the meeting to order at 8:36 a.m.

II. Other –

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

#3. Types of Loans

- Remove ‘Business/real estate acquisition’.

Mr. Eaton said that real estate loans are typically amortized over 20 years. He indicated that he would not want to tie up our money for that length of time.

#6. Interest Rates and Repayment Terms

- Remove ‘Repayment terms for real estate loans will generally range from 10 to 20 years; repayment terms for machinery and equipment purchases will generally range from 7 to 10 years’.

#10. Responsibility of Board of Directors

- Change ‘he/she’ to ‘they’ and change ‘his’ to ‘their’.

Exhibit A – Revolving Loan 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’.

Committee member suggestions:

Reports to be Kept – add ‘life insurance’ to the list.

Appraisals – add language that the appraisal will be provided by the lender and/or the project applicant.

Staff will include the suggestions in the proposed policy. Mr. Eaton said that we can ask about ownership structure changes in the annual employment questionnaire.

A motion was made by Mr. Aliasso to send the proposed policy to the full board of directors for consideration, seconded by Ms. Powers. All in favor.

Jefferson County Local Development Corporation
Loan Review Committee Meeting Minutes
May 29, 2024

- III. Adjournment:** With no further business before the committee, Mr. Condino made a motion to adjourn the meeting, seconded by Mr. Aliasso. The meeting adjourned at 9:39 a.m.

Respectfully submitted,

Peggy Sampson

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION
LENDING/COLLECTION POLICY AND PROCEDURES**

Adopted 10/07/10
Amended 09/06/12
09/04/14
11/6/14
3/5/15
Amended 12/3/15
12/5/19
Reviewed 10/1/20
Proposed

1. GENERAL STATEMENT

The Jefferson County Local Development Corporation (JCLDC) functions, among other activities, as a lending institution, making loans for economic development purposes to qualified applicants. Loan procedures will be reviewed periodically to insure that all rules and regulations are being complied with.

The JCLDC will review applications for need of JCLDC funds, appropriateness of project and ability to attain the stated goals.

The Board of Directors (BOD) has the ability to approve exceptions to the lending policy in order to enhance the agency's ability to stimulate economic development and help spur job creation/retention.

2. LENDING AREA

The loans will be made to businesses and industries situated in or having a significant positive economic impact in Jefferson County.

3. TYPES OF LOANS

The JCLDC may lend funds to businesses and/or non-profit entities for the following purposes:

~~Business/real estate acquisition~~
Working Capital
Fixed assets
Inventory

There must be a positive economic benefit to Jefferson County as defined by:

- a. job creation
- b. job retention
- c. community redevelopment
- d. community enhancement
- e. generate positive net cash flow as defined – businesses that generate a substantial portion of their revenue from sales outside the County

4. DESCRIPTION OF LOAN PROGRAMS

The loan program is defined in Exhibit A.

5. EQUITY CONTRIBUTION OF BORROWER

A minimum equity contribution of 10% of the total eligible project costs is required of the Borrower. The equity contribution required for a start-up business may be greater, depending upon the circumstances. The equity contribution can be in the form of cash or substantial equity in collateral being offered.

6. INTEREST RATES AND REPAYMENT TERMS

Interest rates on the JCLDC loans will be determined by the Board of Directors. The interest rates will generally range from prime minus 3 to prime plus 2 and will generally be on fixed rate basis adjusted every 5 years, when applicable. Staff will review interest rates on January 1 of each year to determine if adjustment should be made. Recommendations will be made to the Loan Review Committee for applicable loans. ~~Repayment terms for real estate loans will generally range from 10 to 20 years; repayment terms for machinery and equipment purchases will generally range from 7 to 10 years.~~

7. CLOSING FEES

The Borrower shall pay all costs connected with the issuance of the loan.

Specific fees are outlined in Exhibit A for each loan program.

8. DOCUMENTS

The JCLDC will require the completed written business plan and application to include three years of personal financial statements, three years of tax returns and/or business financials. Closing documents necessary to perfect its security interest are required by its commitment letter to fully comply with all Federal regulations and will include personal guarantees.

9. RESPONSIBILITY OF LOAN REVIEW COMMITTEE

The Chairman will appoint a minimum of three representatives of the Board to serve on this Committee for the purpose of initially determining the eligibility of a prospective loan and analysis of the application for presentation to the Board. Upon completion of this analysis, the committee will provide a recommendation to the Board at the next scheduled meeting.

10. RESPONSIBILITY OF BOARD OF DIRECTORS

The Board will maintain an active Loan Review Committee. The Board will act on the recommendations of the Committee at their regular scheduled meetings. The Chief Executive Officer will prepare a letter advising the Borrower of the Board's decision. If approved, the letter, among other things, will set forth the general and specific terms and conditions under

which the JCLDC is willing to grant the loan, such as the interest rate, repayment period, expected collateral, etc. The letter will also advise the proposed Borrower that ~~he/she~~they will be obligated to pay all costs incurred by the JCLDC in connection with ~~his~~their application, even if the loan does not close as expected. The letter must include an acceptance within two weeks. The offer shall expire in 120 days from the date of the letter allowing a reasonable time for the proposed Borrower to meet the terms and conditions of the loan. An extension of the letter must be approved by the Board of Directors. For JCLDC loans for projects which will have construction financing, the commitment shall be for the anticipated construction period plus two months, and the construction must start within 180 days. The Board of Directors must approve an extension of the commitment. The Chief Executive Officer will present to the Board a written report of all delinquent accounts for the Board's review.

11. COLLECTION PROCEDURE

The following collection policy will be administered by the JCLDC:

A. 15 days delinquent

When a loan is 15 days delinquent, a late payment notice is sent by the staff to the Borrower requesting the loan be brought current or may otherwise be placed in default.

B. 30 days delinquent

When a loan is 30 days delinquent, a telephone call is made to the Borrower from the JCLDC staff in order to define the reason for the delinquency. The regular monthly billing is sent to the Borrower, which will include two months payment due plus a late fee, as stated in the Note. A second delinquent letter will be sent requesting the loan be brought current as is subject to be placed in default. **The JCLDC Staff reserves the right to submit any delinquency to a nationally accredited Credit Reporting Agency if a delinquency has not been cured within 30 days following transmittal of the default letter.**

C. 60 days delinquent

A third delinquent letter will be sent demanding the loan be brought current immediately; otherwise, the loan is subject to being placed in default and will be turned over to JCLDC attorney within a certain period of time. At this time, the staff will determine the best collection course to pursue.

12. REPORTS TO BE KEPT

The original loan documents should be kept in the Office of the JCLDC. In addition to these, the following reports are to be kept and updated as needed:

1. Current financial reports – updated annually
2. Evidence of insurance (includes hazard insurance and flood insurance, if required by the loan documents) – updated annually
- ~~2-3.~~ Life insurance (if applicable)
- ~~3-4.~~ UCC-1 Financing Statements – updated every five years

4.5. Annual Employment Report

5.6. Periodic site visits

6.7. Annual financial statements and/or personal financial statements and tax returns

It is the responsibility of the JCLDC staff to attempt to receive and update the above documents.

13. ENVIRONMENTAL RISK CONSIDERATION

To reduce the JCLDC's potential liability the JCLDC will require Environmental Site Assessments which satisfy the standards set forth by the United States Environmental Protection Agency's "All Appropriate Inquiry" Final Rule, 40 C.F.R. Part 312.

14. APPRAISALS

The loan amount cannot exceed the appraisal of real estate or equipment unless approved by the Board. All real estate loan requests will require an acceptable appraisal report provided by the Lender and/or project applicant. The loan review committee will ~~determined by the loan review committee~~ if the report is acceptable.

15. RESERVE FOR BAD DEBT

Customer account balances are considered on a case-by-case basis. Management individually reviews all accounts receivable balances and based on an assessment of current creditworthiness, estimates the accounts, if any, that will not be collected, and uses this amount to establish the annual reserve.

EXHIBIT A

JCLDC Loan Program

**Jefferson County Local Development Corporation (JCLDC)
Revolving Loan Fund (RLF)**

- Purpose:** The loan fund targets manufacturing and eligible service businesses.
- Area of Availability:** Businesses in Jefferson County.
- Eligible Activities:** Manufacturing businesses either start-up or expanding; however, deviation for service based businesses will be addressed on a case by case basis. Also, entities that will enhance the community and economic development initiatives of the County.
- Employment Eligibility:** None.
- Funding Uses:** Fixed assets, working capital and inventory.
- Funding Limitations:** Loans generally range from \$25,000 to \$250,000 or 40% of the total project costs, whichever is less. Multiple loans can be made with a maximum aggregate amount not to exceed \$500,000.
- Equity Participation:** Equity participation of at least ten (10) percent of the total project costs.
- Interest Rate:** Generally, interest rates range from Prime minus 3% to Prime plus 2%. Rates determined on a project specific basis.
- Repayment Terms:** Will be determined on a case by case basis. Amortization of the loan shall not exceed five (5) years.
- Applicant agrees to provide timely repayment of any loan associated with this application according to the terms and conditions found in Loan Documents and as agreed to by participating parties. Staff reserves the right to submit any delinquency to a nationally accredited Credit Reporting Agency if a delinquency has not been cured within 30 days following transmittal of a default letter.
- Application Deadline:** Must be submitted ~~by the 15th day of the month~~ 30 days prior to the Loan Review Committee meeting, which is held on the fourth Wednesday of the month.
- Fees:** Application fee of \$250.00 is payable to the JCLDC at the time the application is submitted. A loan closing fee of 1.5% is due at the time of closing. A ½% fee is for any modification request is due at the time of request.
- Point of Contact:** Lyle Eaton, JCLDC, 315-782-5865

JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION
Resolution Number 06.06.2024.01

**RESOLUTION TO MODIFY GRANT AWARD AMOUNT TO MAPLEWOOD
SWEETS, LLC (FOOD RESILIENCY PRODUCTION GRANT)**

WHEREAS, on March 7, 2024, the JCLDC Board of Directors approved a grant award of \$3,545 to Maplewood Sweets, LLC for a production grant, and

WHEREAS, the amount should have been \$20,000, and

WHEREAS, staff is recommending approval of an additional \$16,455 to Maplewood Sweets, LLC for their project, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Local Development Corporation that it herein approves the recommendation, 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, Vice Chairman

ARPA Grant Funds from Jefferson County-Round 1-Status-Expenditures

Month	Child Care	Small Business Productivity & Incumbent Worker Training	Local Foods Resiliency	Rental Property Deferred Maintenance	Remediation 146 Arsenal Street	Hounsfield Sewer	Total Grants Running Balance
Total Available	\$809,000.00	\$425,000.00	\$400,000.00	\$425,000.00	\$1,000,000.00	\$1,500,000.00	\$4,559,000.00
April-22	\$67,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,492,000.00
May-22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,492,000.00
June-22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,492,000.00
July-22	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000,000.00	\$0.00	\$3,492,000.00
August-22	\$125,791.52	\$11,052.00	\$94,928.45	\$0.00	\$0.00	\$0.00	\$3,260,228.03
September-22	\$0.00	\$66,378.93	\$7,722.00	\$34,958.80	\$0.00	\$292,000.00	\$2,859,168.30
October-22	\$15,045.02	\$43,814.69	\$37,176.74	\$41,710.22	\$0.00	\$0.00	\$2,721,421.63
November-22	\$0.00	\$20,233.13	\$10,450.00	\$4,220.00	\$0.00	\$0.00	\$2,686,518.50
December-22	\$102,407.09	\$10,000.00	\$33,459.86	\$27,616.80	\$0.00	\$0.00	\$2,513,034.75
January-23	\$0.00	\$44,596.00	\$12,700.00	\$45,533.04	\$0.00	\$0.00	\$2,410,205.71
February-23	\$91,353.91	\$0.00	\$12,778.26	\$10,000.00	\$0.00	\$0.00	\$2,296,073.54
March-23	\$0.00	\$17,834.18	\$30,506.25	\$19,600.00	\$0.00	\$0.00	\$2,228,133.11
April-23	\$53,670.63	\$0.00	\$10,000.00	\$19,197.68	\$0.00	\$0.00	\$2,145,264.80
May-23	\$0.00	\$11,278.90	\$0.00	\$7,200.00	\$0.00	\$0.00	\$2,126,785.90
June-23	\$0.00	\$6,044.04	\$11,289.68	\$25,344.80	\$0.00	\$0.00	\$2,084,107.38
July-23	\$3,363.98	\$8,928.17	\$0.00	\$0.00	\$0.00	\$0.00	\$2,071,815.23
August-23	\$50,036.14	\$19,000.00	\$21,493.75	\$58,210.38	\$0.00	\$0.00	\$1,923,074.96
September-23	\$0.00	\$0.00	\$7,213.74	\$12,947.44	\$0.00	\$0.00	\$1,902,913.78
October-23	\$50,387.51	\$4,785.14	\$1,477.39	\$0.00	\$0.00	\$0.00	\$1,846,263.74
November-23	\$5,326.45	\$7,188.00	\$0.00	\$12,983.83	\$0.00	\$0.00	\$1,820,765.46
December-23	\$0.00	\$16,837.54	\$0.00	\$0.00	\$0.00	\$0.00	\$1,803,927.92
January-24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,803,927.92
February-24	\$64,799.83	\$35,797.73	\$2,799.00	\$5,890.68	\$0.00	\$0.00	\$1,694,640.68
March-24	\$0.00	\$1,930.53	\$0.00	\$5,000.00	\$0.00	\$0.00	\$1,687,710.15
April-24	\$70,259.02	\$1,505.66	\$0.00	\$0.00	\$0.00	\$292,000.00	\$1,323,945.47
May-24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,323,945.47
Total Expenditures	\$699,441.10	\$327,204.64	\$293,995.12	\$330,413.67	\$1,000,000.00	\$584,000.00	\$3,235,054.53
Balance of Grant	\$109,558.90	\$97,795.36	\$106,004.88	\$94,586.33	\$0.00	\$916,000.00	\$1,323,945.47
Uncommitted Balance	\$0.00	\$0.00	\$0.00	\$400.00	\$0.00	\$0.00	
Excess Funds (Approved by board but did not take full award)	\$0.00	\$0.00	\$0.00	\$41,884.45	\$0.00	\$0.00	
Full Uncommitted Balance	\$0.00	\$0.00	\$0.00	\$42,284.45	\$0.00	\$0.00	

Report Prepared by Robin Stephenson - Director of Business Development

ARPA Grant Funds from Jefferson County-Round 2-Status-Expenditures

Month	Child Care	Small Business Productivity	Tourism Enhancement	Local Foods Resiliency- Processing	Local Foods Resiliency- Production	Total Grants Running Balance
Total Available	\$100,000.00	\$180,000.00	\$500,000.00	\$100,000.00	\$500,000.00	\$1,380,000.00
October-23	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$1,370,000.00
November-23	\$73,000.00	\$18,931.20	\$0.00	\$0.00	\$0.00	\$1,278,068.80
December-23	\$18,729.99	\$18,868.00	\$0.00	\$0.00	\$0.00	\$1,240,470.81
January-24	\$0.00	\$58,140.00	\$19,410.70	\$0.00	\$0.00	\$1,162,920.11
February-24	\$0.00	\$0.00	\$12,258.30	\$0.00	\$0.00	\$1,150,661.81
March-24	\$0.00	\$5,000.00	\$94,380.89	\$0.00	\$0.00	\$1,051,280.92
April-24	\$0.00	\$10,000.00	\$39,061.83	\$0.00	\$76,113.63	\$926,105.46
May-24	\$0.00		\$30,191.03	\$14,873.18	\$37,446.50	\$843,594.75
Total Expenditures	\$91,729.99	\$120,939.20	\$195,302.75	\$14,873.18	\$113,560.13	\$536,405.25
Balance of Grant	\$8,270.01	\$59,060.80	\$304,697.25	\$85,126.82	\$386,439.87	\$843,594.75
<i>Report Prepared by Robin Stephenson - Director of Business Development</i>						

Small Business Productivity Grant (ARPA Round 2)
June 6, 2024

	Business Name	Total Project	Total Requested	Details of Project	Committee Recommendation
1.	SWBG Wholesale Inc.	\$14,500	\$10,000	New computer system and street sweeper	\$10,000
				TOTAL	\$10,000

*Note-We are using some of the unused first round funds for this grant approval.

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

2024 Board Attendance

Name	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Aiken, Robert	P	P	P	P	P							
Aliasso, Robert	P	P	P	P	E							
Burto, Kent	P	E	P	P	E							
Condino, John	P	P	P	P	P							
Converse, David	P	E	P	P	P							
Gardner, Gregory	P	P	P	P	P							
Johnson, William	P	P	P	P	P							
L'Huillier, Lisa	P	P	P	P	A							
Powers, Christine	P	P	P	P	E							
Walldroff, W. Edward	P	P	P	P	P							
Warneck, Paul	P	P	E	P	P							
Totals:	11	9	10	11	7							
P - Present												
E - Excused												
A - Absent												