

**Jefferson County Industrial Development Agency  
Loan Review Committee Meeting Minutes  
August 28, 2024**

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

**Excused:** Kent Burto, Christine Powers

**Also Present:** Marshall Weir, Peggy Sampson, Robin Stephenson, Jay Matteson, Paul Warneck

- I. Call to Order:** Chair Converse called the meeting to order at 8:02 a.m.
- II. Pledge of Allegiance**
- III. Loan Application**
  - 1. 242 Washington Street LLC** – A request for a \$250,000 RLF loan to be used as bridge financing to facilitate the completion of significant renovations and improvements to the former Masonic Temple Lodge located at 242 Washington Street, Watertown, NY. The Development Authority of the North Country (DANC), the Watertown Local Development Corporation (WLDC), the JCIDA, and the North Country Alliance (NCA) are being asked to fund \$975,000 in interim financing (\$250,000 from DANC, WLDC and JCIDA and \$225,000 from NCA). DANC will be the lead agency for this participation loan. Owner, Augusta Withington, has used \$984,199 of her own funds to pay for improvements and is in the process of submitting reimbursement paperwork to receive the \$500,000 Restore NY grant. The state will only allow these funds to be disbursed so long as the public financing has been committed to complete the remainder of the project. The JCIDA will be repaid with the proceeds from the DRI grant (\$2.2M) - periodic draws have been approved for this grant. The application fee is waived since DANC already collected the fee.

Staff reviewed the request and recommended approval of a loan with the same terms as the lead agency: \$250,000 for 36 months at a rate of ½ Wall Street Journal Prime plus 1 set at closing (currently 5.25% as of 8/2/04). Payments will be monthly interest-only payments. There are currently 15 FTE tenant jobs. Collateral will be secured with a first co-proportional position mortgage with DANC, WLDC and NCA on real estate located at 242 Washington Street, Watertown, NY, a personal guaranty of Augusta Withington, and a guaranty of Fourth Coast Inc. The loan will be contingent upon the DRI grant of \$2,200,000 with ESD approval to extend the grant into 2025, and participation by DANC, WLDC, and NCA.

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

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**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 Mr. Aliasso. The meeting was adjourned at 8:11 a.m.

Respectfully submitted,

*Peggy Sampson*