

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: May 22, 2025

To: Hon. William W. 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 its Board Meeting on **Thursday, June 5, 2025 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: Marshall Weir, CEO
Lyle Eaton
Jay Matteson
Robin Stephenson
Dr. Gregory A. Gardner
Rob Aiken
Dawn Robinson
Charles Capone
Justin S. Miller, Esq.
Stephen Maier, Esq.
Media

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BOARD MEETING AGENDA
Thursday, June 5, 2025 - 8:30 a.m.

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Privilege of the Floor**
- IV. Minutes – May 1, 2025**
- V. Treasurer’s Report – May 31, 2025**
- VI. Committee Reports**
 - a. Alternative Energy Ad Hoc Committee**
 - b. Building & Grounds Ad Hoc Committee**
 - c. Loan Review Committee**
 - i. Proposed Lending/Collection Policy and Procedures**
 - ii. Internal Loan Review Risk Rating as of 12/31/24**
- VII. Unfinished Business**
 - 1. Consideration of Executive Session**
- VIII. New Business**
- IX. Counsel**
- X. Adjournment**

DRAFT

**Jefferson County Industrial Development Agency
Board Meeting Minutes
May 1, 2025**

The Jefferson County Industrial Development Agency held its board meeting on Thursday, May 1, 2025 in the board room at 800 Starbuck Avenue, Watertown, NY.

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

Excused: David Converse

Absent: None

Also Present: Rob Aiken, Dawn Robinson
Zoom: Sarah Bullock, Todd Poole

Staff Present: Marshall Weir, Jay Matteson, Lyle Eaton, Peggy Sampson, Robin Stephenson

- I. Call to Order:** Chairman Aliasso called the meeting to order at 8:49 a.m.
- II. Privilege of the Floor:** No one spoke.
- III. Minutes:** Minutes of the meeting held on April 3, 2025 were presented. A motion to approve the minutes as presented was made by Ms. L'Huillier, seconded by Mr. Johnson. All in favor. Carried.
- IV. Treasurer's Report:** Mr. Warneck reviewed the financials for the period ending April 30, 2025. He pointed out the increase in legal expenses in the RLF related to Convalt and indicated it will continue to grow. He said the month-over-month balance sheet looks in order with expectations. He reviewed the delinquent accounts and indicated that we are getting some payments from Painfull Acres. Ms. Stephenson said that Colleen's Cherry Tree Inn sent in a check yesterday and plans to send in more. After the discussion, a motion was made by Mr. Warneck to accept the financial statement as presented, seconded by Mr. Walldroff. All in favor. Carried.

Chairman Aliasso commented that we are already \$200,000 in the hole four months into the year, and hopes we start collecting some fees. Ms. Stephenson said that she and Mr. Weir submitted a grant reimbursement of \$500,000 to Northern Border last night (which could take 3 to 4 months) and will also submit for approximately \$83,000 to DASNY later today for the business complex project. She said that as soon as the project is fully complete, they will submit approximately \$371,000 to Empire State Development.

V. Committee Reports:

- a. Alternative Energy** – Mr. Warneck said they had a lengthy meeting. He said that we learned that two prospective projects will be entering the ORES system for a wind project in the Town of Worth and a large solar project in the Town of Rutland and Black River. He said we received correspondence from the Village of Black River that they opposed the project. He said the gist of the meeting is that we are trying to find a way to have a central clearinghouse for PILOT tax if they are going to be discussed, so we can get away from developers trying to play one community against the other.

DRAFT

Mr. Warneck said that he brought up that he thinks it's time for the County to get out of 487, but after further thought, it may not be appropriate because it affects small residential and potential agricultural solar or waste energy systems, so we may have to revisit it. He said it was discussed that we may need to have the ability to do an easier alternative distribution of proceeds system set up, because schools have a problem with the end of a PILOT and the tax cap. He said Mr. Piche was very clear that the schools aren't opposed to having an alternative distribution schedule where they get more upfront and less at the end. He said that we may want to revisit our UTEP because currently, any project that is large is already a deviation. He said you may have a town that has no tax rate, which means they won't get anything out of the statutory distribution, and to avoid getting into host community benefits, we may want to talk about doing a different distribution. He said the County will have to revisit its current policy, too. He said basically it is a way, so we don't end up with developers getting past a taxing jurisdiction and not paying any taxes (which has happened a couple of times now). He said the County wants to see everything go through the IDA.

Mr. Weir said the proposed 100MW Honeyridge project has not been filed with ORES but plans to file within the next couple of months.

- b. **Building and Grounds Committee** – Mr. Aiken said the sewer project is almost complete. He said there may be some extra funds that will be used at the project site for hydro seeding and mulching. Mr. Warneck said it can also be used for road embankment improvement. Mr. Aiken said there was a discussion about the current driveway and paving of the other entrances.

VI. Unfinished Business:

1. Executive Session

At 9:03 a.m., Mr. Warneck made a motion to enter into executive session to discuss pending litigation and the financials of a particular company, seconded by Mr. Walldroff. All in favor. Board Members, LDC Board Members (Aiken, Robinson), and Staff remained. All in favor.

At 9:23 a.m., a motion was made by Mr. Warneck to leave executive session, seconded by Mr. Johnson. All in favor. No action was taken.

VII. New Business: None.

VIII. Counsel: None.

- IX. Adjournment:** With no further business before the board, a motion to adjourn was made by Mr. Walldroff, seconded by Ms. L'Huillier. All in favor. The meeting was adjourned at 9:23 a.m.

Respectfully submitted,

Peggy Sampson

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY**Income Statement for the Five Month Period Ending May 31, 2025**

Prepared by Lyle Eaton, May 28, 2025

UNRECONCILED

	Current Year Budget	Year-to-Dat e Total	Current Month	Previous Month	Balance Remaining
Revenues					
Application & Process Fees	\$ 12,000.00	0.00	\$ 0.00	0.00	12,000.00
PILOT/Sale Leaseback Fees	594,433.00	0.00	0.00	0.00	594,433.00
Fee Income - RLF Program	43,000.00	0.00	0.00	0.00	43,000.00
Fee Income - Micro Program	24,000.00	1,876.06	0.00	0.00	22,123.94
Interest Income	3,000.00	60.23	0.00	9.36	2,939.77
Interest Income - RLF Program	60,000.00	21,161.02	3,240.45	2,695.16	38,838.98
Interest Income - City Fund	14,987.00	6,236.45	1,244.94	1,246.22	8,750.55
Interest Income - Micro Prog.	5,000.00	2,555.58	1,080.99	145.23	2,444.42
Late Payment Penalty - Micro	300.00	0.00	0.00	0.00	300.00
Miscellaneous Income	500.00	81.83	0.00	0.00	418.17
YMCA Income	0.00	1.00	0.00	0.00	(1.00)
Total Revenues	757,220.00	31,972.17	5,566.38	4,095.97	725,247.83
Operations					
Office Expense	2,000.00	1,389.95	0.00	96.07	610.05
Admin Services Exp	453,399.00	189,115.00	37,783.00	37,783.00	264,284.00
Depreciation Expense - Siding	16,296.00	6,789.80	1,357.96	1,357.96	9,506.20
D&O Insurance	17,000.00	6,860.40	1,372.08	1,372.08	10,139.60
Commercial Insurance	10,000.00	4,253.60	850.72	850.72	5,746.40
Legal- Retainer	18,000.00	7,500.00	1,500.00	1,500.00	10,500.00
Legal - Unrestricted	8,600.00	0.00	0.00	0.00	8,600.00
Legal - RLF Program	0.00	20,213.50	0.00	20,213.50	(20,213.50)
Accounting & Auditing	19,000.00	23,250.00	0.00	0.00	(4,250.00)
Coffeen Park Taxes	2,500.00	2,987.15	0.00	0.00	(487.15)
Airport Park Taxes	1,200.00	1,106.13	0.00	0.00	93.87
Deferit Expense	5,000.00	2,635.00	0.00	0.00	2,365.00
Fees Expense	500.00	3,251.01	0.00	0.00	(2,751.01)
RLF Program Expense	41,300.00	0.00	0.00	0.00	41,300.00
Microenterprise Program Exp	24,000.00	0.00	0.00	0.00	24,000.00
Building Depreciation- 146 Ars	123,000.00	0.00	0.00	0.00	123,000.00
Miscellaneous - Unrestricted	438.00	2,140.00	0.00	0.00	(1,702.00)
Total Operations	742,233.00	271,491.54	42,863.76	63,173.33	470,741.46
Total Revenue	757,220.00	31,972.17	5,566.38	4,095.97	725,247.83
Total Expenses	742,233.00	271,491.54	42,863.76	63,173.33	470,741.46
Net Income Over Expenditures	\$ 14,987.00	(239,519.37)	\$ (37,297.38)	(59,077.36)	254,506.37

JCIDA BALANCE SHEET

<u>Current Assets</u>	IDA	4/30/2025	5/31/2025
General Checking		\$ 136,249.52	\$ 133,351.69
Savings Account		59,047.94	59,057.30
PILOT Checking		0.00	3,636.37
Microenterprise Account		116,449.22	121,991.30
City Loan Account		48,001.66	49,502.05
Revolving Loan Fund Account		2,025,287.27	2,030,244.76
PILOT Monies Receivable		37,096.78	0.00
Miscellaneous Receivable		49,289.22	77,605.62
RLF Loans Receivable		2,261,044.14	2,258,949.30
Microenterprise Loans Rec.		108,923.64	104,367.43
Want Economic Growth Rec		248,992.78	248,737.72
Grants Receivable		500,000.00	500,000.00
Allowance for Bad Debt-RLF		(570,000.00)	(570,000.00)
Allow. for Bad Debts-MICRO		(35,000.00)	(35,000.00)
Prepaid Expense		11,564.29	9,341.49
Total Current Assets		\$ 4,996,946.46	\$ 4,991,785.03
 <u>Property and Equipment</u>			
Accum Depr - Building		(1,300,969.68)	(1,300,969.68)
Accum Depr. Equipment		(52,269.66)	(52,269.66)
Accumulated Depreciation Sidin		(65,182.08)	(66,540.04)
Total Property and Equipment		(1,418,421.42)	(1,419,779.38)
 <u>Other Assets</u>			
IT Server		6,050.00	6,050.00
Equipment		13,366.00	13,366.00
Corp. Park Improvements		209,995.14	209,995.14
Airport Property		884,326.02	884,326.02
Intangible Asset		53,195.00	53,195.00
WIP Airport		1,400,489.61	1,400,489.61
WIP Intersection		244,973.52	244,973.52
Woolworth Building		505,000.00	505,000.00
Rail Siding CCIP		244,434.00	244,434.00
Land 146 Arsenal		126,577.50	126,577.50
146 Ars Building Improvements		3,264,556.08	3,264,556.08
Total Other Assets		6,952,962.87	6,952,962.87
Total Assets		\$ 10,531,487.91	\$ 10,524,968.52

JCIDA BALANCE SHEET

LIABILITIES AND CAPITAL

Current Liabilities

		X	
Accounts Payable - Unrestricte	\$ 262,474.62	\$	292,516.76
PILOT Monies Payable	(652.18)		0.00
RLF Loan Payable	700,000.00		700,000.00
Due SHLDC	215.00		215.00
Due HUD-RLFm Interest	285.00		169.04
Due HUD Micro nInterest	0.00		0.95
Due HUD City Interest	0.00		0.39
Due JCIDA	0.00		285.00
ARPA Airport Sewer	916,000.00		916,000.00
Car Freshner Signage	11,000.00		11,000.00
Total Current Liabilities	\$ 1,889,322.44	\$	1,920,187.14

Long-Term Liabilities

Due NYS/IAP L.T.	180,159.78	180,159.78
Total Long-Term Liabilities	180,159.78	180,159.78

Total Liabilities	2,069,482.22	2,100,346.92
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Capital

General Fund Bal - Unrestricte.	4,196,147.39	4,196,147.39
Fund Bal - RLF Restricted	3,992,048.27	3,992,048.27
Fund Bal - Micro Restricted	186,824.76	186,824.76
Fund Bal - City Restricted	289,120.22	289,120.22
Cap. Impr. Convergys	0.33	0.33
Net Income	(202,135.28)	(239,519.37)
Total Capital	8,462,005.69	8,424,621.60

Total Liabilities & Capital	10,531,487.91	10,524,968.52
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Jefferson County IDA
Balance Sheet
May 31, 2025

ASSETS

Current Assets		
General Checking	\$	133,351.69
Savings Account		59,057.30
PILOT Checking Account		3,636.37
Microenterprise Account		121,991.30
City Loan Account		49,502.05
Revolving Loan Fund Account		2,030,244.76
Miscellaneous Receivable		77,605.62
RLF Loans Receivable		2,258,949.30
Microenterprise Loans Rec.		104,367.43
Watn. Economic Growth Fund Rec		248,737.72
Grants Receivable		500,000.00
Allowance for Bad Debt-RLF		(570,000.00)
Allow. for Bad Debts-MICRO		(35,000.00)
Prepaid Expense		9,341.49
		<hr/>
Total Current Assets		4,991,785.03
Property and Equipment		
Accum Depr - Building	(1,300,969.68)	
Accum Depr. Equipment	(52,269.66)	
Accumulated Depreciation Sidin	(66,540.04)	
		<hr/>
Total Property and Equipment		(1,419,779.38)
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	1,400,489.61	
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		6,952,962.87
		<hr/>
Total Assets	\$	<u><u>10,524,968.52</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable - Unrestricted	\$	292,516.76
RLF Loan Payable		700,000.00
Due SHLDC		215.00
Due HUD - RLF Interest		169.04
Due HUD - MICRO Interest		0.95
Due HUD - CITY Loan Interest		0.39
Due To JCIDA		285.00
ARPA Airport Sewer		916,000.00
Car Freshner Signage		11,000.00
		<hr/>
Total Current Liabilities		1,920,187.14

Jefferson County IDA
Balance Sheet
May 31, 2025

Long-Term Liabilities		
Due NYS/IAP L.T.	<u>180,159.78</u>	
Total Long-Term Liabilities		<u>180,159.78</u>
Total Liabilities		2,100,346.92
Capital		
General Fund Bal - Unrestrict.	4,196,147.39	
Fund Bal - RLF Restricted	3,992,048.27	
Fund Bal - Micro Restricted	186,824.76	
Fund Bal - City Restricted	289,120.22	
Cap. Impr. Convergys	0.33	
Net Income	<u>(239,519.37)</u>	
Total Capital		<u>8,424,621.60</u>
Total Liabilities & Capital	\$	<u><u>10,524,968.52</u></u>

Jefferson County IDA
General Checking Cash Receipts Journal
For the Period From May 1, 2025 to May 31, 2025

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
5/2/25	205602	EFT 5-2-25	DUE SHLDC		500.00
	202702		DUE JCIDA		2,125.00
	100001		CONVALT ENERGY, LLC	2,625.00	
5/6/25	121001	EFT 4-17-25	Invoice: 3986		21,771.40
	100001		31606 FELT MILLS LLC	21,771.40	
5/8/25	125001	1035	Invoice: 7-10-2020		5,000.00
	100001		THREE MILE BAY VENTURES, LLC	5,000.00	
5/22/25	207005	20000	DUE IDA PAINFULL ACRES		285.00
	205602		DUE SHLDC PAINFULL ACRES		215.00
	100001		PAINFULL ACRES	500.00	
				29,896.40	29,896.40

Jefferson County IDA
City Loan Fund Cash Receipts Journal
For the Period From May 1, 2025 to May 31, 2025

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
5/22/25	127204	4602	Invoice: 3960		255.06
	415504		INTEREST		1,244.94
	104004		HALE'S BUS GARAGE, LLC	1,500.00	
				<u>1,500.00</u>	<u>1,500.00</u>

**Jefferson County IDA
Revolving Loan Fund Receivables
As of May 31, 2025**

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	207,045.62
MARZANO EXCAVATING, LLC	113,144.49
SACKETS HARBOR BREW PUB, LLC	143,637.45
THREE MILE BAY VENTURES, LLC	245,031.74
	<u>2,258,859.30</u>

**Jefferson County IDA
Micro Loans Receivable**

As of May 31, 2025

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	19,517.91 Making monthly payments
CLAYTON ISLAND TOURS, LLC	24,772.98
DROIN DISTRIBUTION LTD	18,552.30
PAINFULL ACRES	7,752.37 Making monthly payments
PINK KETTLE, LLC	10,243.97
TASTE OF DESIGN	7,090.66 Two months arrears
THERARTPY	2,766.29
WILLOWBROOK ENTERPRISE, INC.	13,670.95
	104,367.43

Jefferson County IDA
Watn. Economic Growth Fund
As of May 31, 2025

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

Customer	Amount Due
HALE'S BUS GARAGE, LLC	248,737.72
	<u>248,737.72</u>

Jefferson County IDA
Miscellaneous Receivables
As of May 31, 2025

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
CCTI COLLEEN'S CHERRY TREE INN	4018				30.00	30.00
CCTI COLLEEN'S CHERRY TREE INN					30.00	30.00
CONVALT CONVALT ENERGY. LLC	3669 3911 4009				27,486.30 11,230.50 11,230.50	27,486.30 11,230.50 11,230.50
CONVALT CONVALT ENERGY. LLC					49,947.30	49,947.30
THREE MILE BAY THREE MILE BAY VENTURES, LLC	7-10-2020				36,400.00	36,400.00
THREE MILE BAY THREE MILE BAY VENTURES, LLC					36,400.00	36,400.00
Report Total					86,377.30	86,377.30

Jefferson County IDA
Unrestricted Aged Payables
As of May 31, 2025

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
HARRIS BEACH MURTHA CULLINA	12521132	5/15/25	1,500.00
HARRIS BEACH MURTHA CULLINA			1,500.00
JEFFERSON COUNTY INDUSTRIAL	CK19927	8/26/24	565.35
JEFFERSON COUNTY INDUSTRIAL			565.35
JEFF COUNTY LDC	ADMIN12	12/1/24	59,475.00
	ADMIN	1/1/25	37,783.00
	ADMIN13	2/1/25	37,783.00
	ADMIN14	3/1/25	37,783.00
	ADMIN15	4/1/25	37,783.00
	ADMIN16	5/1/25	37,783.00
JEFF COUNTY LDC			248,390.00
NORTH COUNTRY CONTRACTORS	3112-1	11/11/24	7,056.09
	APP #2	11/30/24	39,013.86
NORTH COUNTRY CONTRACTORS			46,069.95
SACKETS HARBOR LDC	CK 19927	8/26/24	424.02
SACKETS HARBOR LDC			424.02
			296,949.32

Jefferson County IDA
Cash Disbursements Journal
For the Period From May 1, 2025 to May 31, 2025

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

Date	Check #	Account ID	Line Description	Debit Amount	Credit Amount
5/1/25	8188	200001 100001	Invoice: 25-312 BERNIER, CARR & ASSOCIATES, P.C.	2,808.30	2,808.30
5/1/25	8189	200001 100001	Invoice: COBB 42025 SACKETS HARBOR LDC	215.00	215.00
5/1/25	8190	200001 100001	Invoice: COBB PARTIA425 JEFFERSON COUNTY INDUSTRIAL	285.00	285.00
5/1/25	8191	200001 100001	Invoice: 12514929 HARRIS BEACH MURTHA CULLINA	1,500.00	1,500.00
5/9/25	2642	202001 102001	FELT MILLS PILOT PARCEL 76.09-1-42.801 JEFFERSON COUNTY TREASURER	8,706.94	8,706.94
5/9/25	2643	202001 102001	FELT MILLS 2025 PILOT PARCEL 76.09-1-42.801 TOWN OF RUTLAND	3,636.37	3,636.37
5/9/25	2644	202001 102001	FELT MILLS 2025 OILLOT PARCEL 76.09-1-42.-801 CARTHAGE CENTRAL SCHOOL DIST.	9,428.09	9,428.09
5/21/25	8192	200001 100001	Invoice: CONVALT 525 JEFFERSON COUNTY INDUSTRIAL	2,125.00	2,125.00
5/21/25	8193	200001 100001	Invoice: PAINFULL JEFFERSON COUNTY INDUSTRIAL	285.00	285.00
5/21/25	8194	200001 100001	Invoice: CONVALT 5 SACKETS HARBOR LDC	500.00	500.00
5/21/25	8195	200001 100001	Invoice: PAINFULL SACKETS HARBOR LDC	215.00	215.00
Total				29,704.70	29,704.70

**Jefferson County Industrial Development Agency
Loan Review Committee Meeting Minutes
May 28, 2025**

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

Absent: Charles Capone

Also Present: Marshall Weir, Lyle Eaton, Peggy Sampson, Jay Matteson, William Johnson, Dawn Robinson
Zoom: Paul Warneck, Greg Gardner

- I. Call to Order:** Chair Converse called the meeting to order at 8:00 a.m.
- II. Pledge of Allegiance**
- III. Loan**
 - 1. LCO Destiny, LLC update** – Mr. Weir said that he and Mr. Aliasso met with Alex Morgia regarding the sale of the LCO Destiny building. He said that Mr. Morgia is buying the building and selling it to Metalcraft Marine.

Mr. Aliasso explained that the sale has nothing to do with the building Ms. Weber was in; it's the old Fishercast building that is being sold. He said that building is being sold to Metalcraft who will be moving all of their operations to the building and then Metalcraft will sell the building that they are currently in and then Mr. Morgia is going to move his Monthly Boxer business and the Reefertilizer business into Ms. Weber's current building. He said everyone is moving around, but indicated that it is a good thing and that one of the anchor businesses in the park will move to the front of the park, located in the large old Fishercast building. Mr. Weir said that he is more comfortable with it after speaking with Mr. Morgia.

Mr. Aliasso said Mr. Morgia has a firm closing date with Metalcraft for July 1, 2025. He said that Mr. Morgia indicated that he will schedule a closing a few weeks after the July 1st closing to satisfy our loan, along with our co-lender (NCA), which is the building Ms. Weber is currently in, because we have a lien on it.

Chairman Converse asked if Metalcraft's outdoor storage may be a concern. He suggested we address it upfront. Mr. Weir said they do store hulls outside, but he is not sure if we will get complaints about it. Mr. Aliasso suggested that we look at our covenants and the Town of Watertown laws for outside storage, since he didn't know if there is a difference if it is storage versus part of the manufacturing process. Mr. Warneck read the following from the covenants: *Outdoor storage will only be permitted when completely enclosed by plantings, walls or fences of pleasing appearance.* Mr. Warneck said that we have the right to amend the covenants unilaterally.

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IV. Other/Unfinished Business –

1. **Proposed Lending/Collection Policy and Procedures** – The committee reviewed a redline version of the proposed changes to the policy. They are as follows:

#11. Collection Procedures

- 15 days delinquent – **Add** *‘a late payment fee will be due, as stated in the Note.’* at the end of the sentence.
- 30 days delinquent – **Remove** *‘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.’* **Add** *‘a late payment fee will be due, as stated in the Note.’* as the third sentence.
- 60 days delinquent – **revised paragraph to** *‘When a loan is 60 days delinquent, a third delinquent letter will be sent indicating the account is in default. The letter should indicate that a meeting with JCIDA is necessary to set up a schedule to correct the default, which will be presented to the Board of Directors for consideration. Further, the Borrower/Guarantor must be advised that if a repayment schedule is not adhered to, the CEO shall have the discretion and authority to turn the account over to the JCIDA attorney with instructions to begin legal proceedings to collect the full amount of the debt.’*

#12. Reports to be kept

- **Remove** *‘current financial reports – updated annually’* and **replace** with *‘Annual financial statements and/or personal financial statements and tax returns.’*
- **Add** *‘Once received, they are to be reviewed, summarized, and analyzed for future trends. Any irregularities or questionable trends would be brought to the attention of the Loan Review Committee for further consideration.’* to the end of #12.

#13. Environmental Risk Consideration

- **Add** *‘environmental’* to the first sentence after the word potential.
- **Add** *‘prior to closing on loans secured by real estate. The assessment shall be paid for by the applicant, conducted by an outside consultant, and reviewed by the CEO and reported to the Loan Review Committee. Any environmental risk factors resulting from the assessment must be fully disclosed to the Board of Directors before the loan is closed.’* to the end of the paragraph.
- The committee recommended **removing** *‘will’* and **replacing** it with *‘may’* in the first sentence.

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#14. Appraisals

- **Reword** the first sentence to *'The loan amount cannot exceed the appraised value of real estate or equipment without Board approval.'*
- **Add** *'The appraisal will be completed by a qualified appraiser and provide an estimate of the current market value.'* as the third sentence.
- **Add** *'All loan requests that involve the purchase of machinery or equipment must include the invoice showing the value of the machinery and equipment.'* as the last sentence.

#15. Reserve for Bad Debt Specific Valuation Reserve

- **Remove** the paragraph and **replace** it with the Internal Loan Review/Risk Rating system.

Exhibit A

- **Add** – *'Application: A fully completed loan application, including schedules and attachments, and 3 years of financial statements or tax returns must be submitted. Also, financial projections for 3 to 5 years are required with the application.'*
- **Change** the point of contact to the Chief Executive Officer.

Mr. Aliasso pointed out that we don't always require life insurance. Mr. Matteson asked if it should be defined as to when it will be required. Mr. Eaton said that it is determined during the underwriting process and requires board approval if it is waived. He indicated that we have had instances when a borrower cannot obtain life insurance because of certain medical conditions.

Mr. Aliasso asked Mr. Weir to reach out to Mr. Capone to help develop language that notifies the Borrower that payments won't be deferred when their loan is in default.

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

- Internal Loan Review Risk Rating as of 12/31/24** – The rating was included in the packet for review.

- 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 8:24 a.m.

Respectfully submitted,

Peggy Sampson

**JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LENDING/COLLECTION POLICY AND PROCEDURES**

Amended: June 3, 2010

September 6, 2012

Amended 11/6/14

Amended 3/5/15

Amended 12/3/15

Reviewed 10/1/20

Amended 12/1/22

11/2/23

6/6/24

Proposed

1. GENERAL STATEMENT

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

The JCIDA will review applications for the need of JCIDA funds, appropriateness of the 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 JCIDA 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

Currently, the JCIDA oversees three loan programs. These programs are defined in Exhibit A.

5. EQUITY CONTRIBUTION OF BORROWER and/or Gurantor (s) ("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 JCIDA 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 a fixed rate basis adjusted every 5 years, when applicable. 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 seven to 10 years. Each RLF and Microenterprise loan may include a balloon payment at the end of a five (5) year period or ten (10) year period equal to the remaining principal and interest charges.

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 JCIDA 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 THE LOAN REVIEW COMMITTEE

The Chairman will appoint up to 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 THE BOARD OF DIRECTORS

The Board will maintain an active Loan Review Committee. The Board will act on the recommendations of the Committee at its regularly 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 JCIDA 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 they will be obligated to pay all costs incurred by the JCIDA in connection with their application, even if the loan does not close as expected. The letter must include an acceptance of the letter 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 JCIDA loans for projects that will have construction financing, the commitment shall be for the anticipated construction period plus two months, and the construction must start within 180 days. An extension of the commitment must be approved by the Board of Directors. The Chief Executive Officer will present to the Board a written report of all delinquent accounts for the Board's review.

11. COLLECTION PROCEDURE

Any collection and/or delinquency correspondence will be sent to the borrower and all guarantors.

The following collection policy will be administered by the JCIDA:

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. A late payment fee will be due, as stated in the Note.

B. 30 days delinquent

When a loan is 30 days delinquent, a telephone call is made to the Borrower from the JCIDA 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, and it is subject to being placed in default. A late payment fee will be due, as stated in the Note. **The JCIDA 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 JCIDA attorney within a certain period of time. At this time, the staff will determine the best collection course to pursue.~~ When a loan is 60 days delinquent, a third delinquent letter will be sent indicating the account is in default. The letter should indicate that a meeting with JCIDA is necessary to set up a schedule to correct the default, which will be presented to the Board of Directors for consideration. Further, the Borrower must be advised that if a repayment schedule is not adhered to, the CEO shall have the discretion and authority to turn the account over to the JCIDA attorney with instructions to begin legal proceedings to collect the full amount of the debt.

12. REPORTS TO BE KEPT

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

1. ~~current financial reports—updated annually~~ Annual financial statements and/or personal financial statements and tax returns
2. Evidence of insurance (includes hazard insurance and flood insurance, if required by the loan documents) – updated annually
3. Life insurance (if applicable)
4. UCC-1 Financing Statements – updated every five years
5. Annual Employment Report
6. Periodic site visits

It is the responsibility of the JCIDA staff to attempt to receive and update the above documents. Once received, they are to be reviewed, summarized, and analyzed for future trends. Any irregularities or questionable trends would be brought to the attention of the Loan Review Committee for further consideration.

13. ENVIRONMENTAL RISK CONSIDERATION

To reduce the JCIDA's potential **environmental** liability, the JCIDA ~~will~~ **may** require an Environmental Site Assessment that satisfies the standards set forth by the United States Environmental Protection Agency's "All Appropriate Inquiry" Final Rule, 40 C.F.R. Part 312 prior to closing on loans secured by real estate. The assessment shall be paid for by the applicant, conducted by an outside consultant, and reviewed by the CEO and reported to the Loan Review Committee. Any environmental risk factors resulting from the assessment must be fully disclosed to the Board of Directors before the loan is closed.

14. APPRAISALS

The loan amount cannot exceed the appraised **value** of real estate or equipment ~~unless~~ **without** ~~approved by the Board~~ **approval**. All real estate loan requests will require an acceptable appraisal report provided by the Lender and/or project applicant. **The appraisal will be completed by a qualified appraiser and provide an estimate of the current market value.** The Loan Review Committee will determine if the report is acceptable. **All loan requests that involve the purchase of machinery or equipment must include the invoice showing the value of the machinery and equipment.**

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.~~

15. SPECIFIC VALUATION RESERVE

The CFO shall review the status of the loan portfolio on an annual basis using the adopted Internal Loan Review/Risk Rating system:

The Jefferson County Industrial Development Agency's (JCIDA) Internal Loan Review/Risk Rating Program has been established to play an integral part of the "safety and soundness" of the organization as well as being a foundation upon which its credit policies and procedures are based. It is designed to provide concise and accurate assessments of the quality of the overall loan portfolio and of concentrations of credit risk.

The Internal Loan Review Program provides an "early warning system", a means of identifying those credits that warrant special handling and/or a greater degree of monitoring for deteriorating situations.

The loan rating definitions have been written to resemble those used by Banking Institutions and Federal and State regulators. As such, the loan rating system provides outside auditors with a method of measuring the JCIDA's asset quality and adequacy of the Allowance for Loan Losses.

In order to maintain and properly administer the Internal Loan Review/Risk Rating Program, the CEO and CFO are required to monitor their loans on an annual basis at 12/31 and discuss with the Loan Review Committee and make changes to the existing risk ratings (when appropriate), in accordance with the JCIDA Risk Rating Format.

GENERAL RISK RATING DEFINITIONS:

In assigning a risk rating, it is important to note that not all or even most of the criteria must apply in order for a loan to fall into a loan-rating category. Certain specific criteria deserve more attention than others and therefore should have a greater influence on the overall risk rating. It is often possible that a certain single criteria such as cash flow, delinquency or industry conditions could influence the upgrading or downgrading of a credit.

The loan rating definitions are as follows:

1 – SATISFACTORY:

The borrower is responsible for the credit. Loans rated 1 would be included in the "Pass" category. The definition of this rating is as follows:

- a. Financial statements are current, of good quality and in adequate detail.
- b. Financial condition is generally on par with the industry average.
- c. Earnings are generally profitable; however, occasional losses may occur.
The rating would also apply to properly capitalized and liquid start-up company that has yet to establish a track record of profitable operations.
- d. Cash flow has been and is expected to be sufficient to meet debt service requirements.
- e. Borrower consistently adheres to repayment schedule for principal and interest.
- f. Borrower generally adheres to all loan covenants; however, occasional requirements for waivers, modifications or amendments may occur but liquidity and capitalization remain acceptable.

- g. Industry outlook is generally acceptable.
- h. Both the integrity and the ability of management (or the individual) are good, with ability to be proven.
- i. Collateral offers comfortable support and is typically somewhat better than policy guidelines. Guarantors add tangible support.

2 – WATCH:

Assets in this category contain higher risk profiles but not to the point of justifying a classification of Substandard due to the fact that the credit is generally current and paying as agreed. Loans rated 2 would be included in the "Pass" category. The definition of this rating is as follows:

- a. The financial statements may be missing, seriously outdated, of poor quality, or lacking in important details. If this is the case, the CFO must investigate whether the non-receipt of financial statements on a timely basis is a meaningful red flag indicating the borrower is in trouble. If the statements have not been received six months after date of fiscal year end, the CFO must prepare a brief file entry justifying the continuation of the existing rating, if appropriate based on other sources of knowledge of the credit or initiating a downgrade to whatever rating the CFO believes is warranted based on their findings.
- b. Financial condition is below the industry average and/or needs improvement.
- c. The borrower is experiencing negative trends and/or erratic or unstable financial performance relative to industry norms. The borrower may have suffered a substantial loss in a recent period or moderate losses over a period of more than 18 months; however, losses have not been to the degree to have adversely affected the balance sheet.
- d. Cash flow has generally been adequate but if existing trends continue, may be potentially inadequate to meet projected debt service requirements. On an exception basis, the CFO may consider a Watch (rather than lower) rating based upon an adequate secondary source of cash flow. Reliance on a secondary source can be used to justify a Watch rating only when that source is liquid, when its continuing availability has been verified, and when the JCIDA has legal rights to it.
- e. Borrower generally adheres to repayment schedule for principal and consistently for interest. On an exception basis, a loan with delinquent payment(s) and/or maturity date missed may continue to qualify for a Watch rating if a well-defined plan to bring the payment(s) current within a reasonable timeframe. If the plan calls for a takeout or payoff of the loan, the source of repayment must be a reliable one.
- f. Borrower may have violated one or more financial or other covenants, liquidity and/or capitalization may need improvement.
- g. Industry outlook may be unfavorable.
- h. The integrity of management (or individual) remains good.
- i. Collateral offers moderate coverage and is typically at policy limits. There is perhaps some reliance on soft assets. Guarantors add nominal financial support.
- j. Borrower closes business but makes loan payments.

3 – SUBSTANDARD:

A substandard asset is inadequately protected by the current sound worth and paying capacity of the borrower or of the collateral pledged, if any. Assets so classified must have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the JCIDA will sustain some losses if the deficiencies are not corrected.

A general rule of thumb is that a relationship that previously required the normal degree of monitoring begins to absorb an inordinate amount of the CFO's time for servicing and/or to incur an increasing amount of carrying costs. The existence of any of the following conditions warrants consideration for a substandard rating:

- a. The financial statements may be missing, seriously outdated, of poor quality, or lacking in important details. If this is the case, and there are other reasons to believe that the financial condition of the borrower has deteriorated, then the CFO should strongly consider classifying the relationship as Substandard.
- b. Financial condition is less than satisfactory.
- c. The borrower is experiencing negative trends and losses.
- d. The primary source of repayment is inadequate to meet current debt service requirements, and, unless present conditions improve, it is potentially inadequate to meet projected debt service requirements. The borrower may have reached the point of employing its secondary source of cash flow. Although the secondary source may be difficult to quantify, it must appear supportive based on reasonable analysis and be generally marketable under normal conditions.
- e. Borrower inconsistently adheres to repayment schedule for principal and interest. The Substandard rating may also apply when interest is current, but the principal is delinquent and a defined plan to resolve the situation within a reasonable timeframe has not yet been established.
- f. Borrower may have violated one or more financial or other covenants, resulting in unsatisfactory liquidity and/or capitalization.
- g. Industry outlook may be unfavorable.
- h. Either the integrity or the ability of management may be in question.
- i. Collateral may not provide sufficient protection. Guarantors add minimal financial support.
- j. Borrower closes business.

EXHIBIT A

JCIDA Loan Programs

Jefferson County Industrial Development Agency (JCIDA) Microenterprise Loan Fund

Purpose:	The loan fund targets small businesses to create and retain job opportunities for low to moderate-income residents in all sectors of the local economy. The program provides equal access to public loan funds and stimulates small business development activity through start-up and expansion projects.
Area of Availability:	Businesses in Jefferson County.
Eligible Activities:	Business owners must be income-eligible or plan to create jobs that will be held by income-eligible individuals.
Employment Eligibility:	Businesses having five (5) or fewer employees, including the owner(s).
Funding Uses:	Acquisition of machinery and equipment, working capital, furniture, fixtures, and real property.
Funding Limitations:	Loans can be up to \$40,000 (including any amounts provided for technical assistance) and will not exceed 40% of total project costs, whichever is less. Multiple loans can be made with a maximum aggregate amount not to exceed \$120,000.
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 are determined on a project-specific basis and reviewed after five years.
Repayment Terms:	<p>Amortization of the loan shall not exceed 12 years. The loan will be amortized over a 12-year period and may include a balloon payment at the end of a five (5) year period or ten (10) year period equal to the remaining principal and interest charges.</p> <p>Applicant agrees to provide timely repayment of any loan associated with this application according to the terms and conditions found in the 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.</p>
Loan Fund Requirements:	Start-up and existing business owners (20% or more ownership) may be referred to the are encouraged to contact the New York State Small Business Development Center sbdc@sunyjefferson.edu northcentralsbdc.org or by phone at 315-782-9262 for free assistance with business planning and financial projections.

<p>Jefferson County Industrial Development Agency (JCIDA) Microenterprise Loan Fund – Cont.</p>

- Application:** A fully completed loan application, including schedules and attachments, and 3 years of financial statements or tax returns must be submitted. Also, financial projections for 3 to 5 years are required with the application.
- Application Deadline:** Must be submitted 30 days prior to the Loan Review Committee meeting, which is held on the fourth Wednesday of the month.
- Fees:** Application fee of \$100.00 is payable to the JCIDA at the time the application is submitted. A loan closing fee of 1.5% is due at the time of closing. A ½% fee for any loan modification request is due at the time of request.
- Point of Contact:** ~~Lyle Eaton~~ Chief Executive Officer
800 Starbuck Avenue, Suite 800
Watertown, NY 13601
315-782-5865

Jefferson County Industrial Development Agency (JCIDA) 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, inventory, and real property.
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 are determined on a project-specific basis and reviewed after five years.
Repayment Terms:	<p>Loans shall be amortized as follows:</p> <p>Working capital – up to 5 years.</p> <p>Equipment – 7 to 10 years.</p> <p>Real Estate – 10 to 20 years.</p> <p>The loan may include a balloon payment at the end of a five (5) year period or ten (10) year period equal to the remaining principal and interest charges.</p> <p>Applicant agrees to provide timely repayment of any loan associated with this application according to the terms and conditions found in the 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.</p>
Application:	A fully completed loan application, including schedules and attachments, and 3 years of financial statements or tax returns must be submitted. Also, financial projections for 3 to 5 years are required with the application.
Application Deadline:	Must be submitted 30 days prior to the Loan Review Committee meeting, which is held on the fourth Wednesday of the month.

**Jefferson County Industrial Development Agency (JCIDA)
Revolving Loan Fund (RLF) – Cont.**

Fees:

Application fee of \$250.00 is payable to the JCIDA at the time the application is submitted. A loan closing fee of 1.5% is due at the time of closing. A ½% fee for any loan modification request is due at the time of request.

Point of Contact:

~~Lyle Eaton~~ Chief Executive Officer
800 Starbuck Avenue, Suite 800
Watertown, NY 13601
315-782-5865

Watertown Economic Growth Fund (WEGF)

Purpose:	The loan fund targets eligible businesses in all sectors.
Area of Availability:	Businesses located within the Watertown City Limits.
Eligible Activities:	All business sectors are eligible to apply.
Employment Eligibility:	None.
Funding Uses:	Fixed assets and working capital.
Funding Limitations:	Limited to a maximum of 40% of the total project costs or \$250,000, whichever is less.
Equity Participation:	Equity participation of at least ten (10) percent of the total project costs.
Interest Rate:	Rates are determined on an individual project basis and reviewed after five years.
Repayment Terms:	<p>Loans shall be amortized as follows: Working capital - up to 5 years Equipment 7 to 10 years Real Estate 10 to 20 years.</p> <p>The loan may include a balloon payment at the end of a five (5) year period or ten (10) year period equal to the remaining principal and interest charges.</p> <p>Applicant agrees to provide timely repayment of any loan associated with this application according to the terms and conditions found in the 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.</p>
Application:	A fully completed loan application, including schedules and attachments, and 3 years of financial statements or tax returns must be submitted. Also, financial projections for 3 to 5 years are required with the application.
Application Deadline:	Must be submitted 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 JCIDA at the time the application is submitted. A loan closing fee of 1.5% is due at the time of closing. A ½% fee for any modification request is due at the time of request.
Point of Contact:	<p>Lyle Eaton Chief Executive Officer 800 Starbuck Avenue, Suite 800 Watertown, NY 13601 315-782-5865</p>

Jefferson County Industrial Development Agency
Internal Loan Review Risk Rating as of 12/31/2024

Key:

Satisfactory-1 (3%)

Watch-2 (8%)

Substandard-3 (13%)

Special 4 (Up To 100%) Board Designated

RLF	Borrower	Original	Principal	Status	Rate	Reserve	3 Year	Reserve
		Loan Amount	Balance				Historical	
1	Convalt Energy, Inc.	850,000.00	850,000	Default	3	13%		110,500
2	LCO Destiny, LLC	250,000.00	207,045	Default	3	13%		26,916
3	Marzano Excavating LLC	120,000.00	115,345	Current	1	3%		3,460
4	SHBP Realty Holdings LLC	150,000.00	146,344	Current	2	8%		11,708
5	Three Mile Bay Ventures LLC	250,000.00	247,819	Current	2	8%		19,826
			1,566,553					152,584
	Historical						2%	31,331
	RLF Reserve For Credit Losses 2025							183,915
							3 year	
MICRO							Historical	
1	Clayton Island Tours, LLC	40,000.00	27,972	Current	1	3%		839
2	Colleen's Cherry Tree Inn, LLC (CCTI)	40,000.00	19,517	Late	3	13%		2,537
3	Drouin Distribution Ltd.	20,000.00	20,000	Current	1	3%		600
4	Painfull Acres	40,000.00	8,289	Late	3	13%		1,078
5	Pink Kettle (April Miralles)	24,800.00	12,344	Current	1	3%		370
6	Taste of Design (Our Cup of Joy)	40,000.00	7,958	Late	3	13%		1,035
7	Therartpy	10,102.00	3,475	Current	1	3%		104
8	Willowbrook	40,000.00	17,840	Current	1	3%		535
			117,395					7,098
	Historical						19%	22,305
	MICRO Reserve For Credit Losses 2025							29,403
CITY								
1	Hale's Bus Garage, LLC	250,000.00	249,498	Current	1	3%		7,485

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

2025 Board Attendance

Name	Jan	Feb	6-Mar	20-Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Aliasso, Robert	P	P	P	P	P	P							
Condino, John	P	P	P	P	P	P							
Converse, David	P	P	P	P	P	E							
Johnson, William	P	P	P	P	P	P							
L'Huillier, Lisa	P	P	P	P	P	P							
Walldroff, W. Edward	P	P	P	A	P	P							
Warneck, Paul	P	P	P	P	P	P							
Totals:	7	7	7	6	7	6							
- Present													
- Excused													
A - Absent													