

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: June 26, 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

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The Jefferson County Industrial Development Agency will hold its Board Meeting on **Thursday, July 10, 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
Dr. Dawn M. Robinson
Charles Capone
Justin S. Miller, Esq.
Stephen Maier, Esq.
Media

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BOARD MEETING AGENDA
Thursday, July 10, 2025 - 8:30 a.m.

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Privilege of the Floor**
- IV. Minutes – June 5, 2025**
- V. Treasurer’s Report – June 30, 2025**
- VI. Committee Reports**
 - a. Alternative Energy Ad Hoc Committee**
 - b. Building & Grounds Ad Hoc Committee**
 - c. Loan Review Committee**
 - i. Resolution No. 07.10.2025.01 for Painfull Acres**
- VII. Unfinished Business**
- VIII. New Business**
- IX. Counsel**
 - 1. Assignment Resolution**
- X. Adjournment**

**Jefferson County Industrial Development Agency
Board Meeting Minutes
June 5, 2025**

DRAFT

The Jefferson County Industrial Development Agency held its board meeting on Thursday, June 5, 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, David Converse, John Condino

Excused: None

Absent: None

Also Present: Charles Capone, Justin Miller, Esq. (Harris Beach), Ryan Piche (Jefferson County Administrator)

Zoom: David Capriotti, Esq. (Harris Beach)

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

- I. Call to Order:** Chairman Aliasso called the meeting to order at 8:35 a.m.
- II. Privilege of the Floor:** No one spoke.
- III. Minutes:** Minutes of the meeting held on May 1, 2025 were presented. A motion to approve the minutes as presented was made by Mr. Converse, seconded by Mr. Johnson. All in favor. Carried.
- IV. Treasurer's Report:** Mr. Warneck reviewed the financials for the period ending May 31, 2025. He said that he doesn't expect us to meet five out of the six budgeted revenue lines since we are halfway through the year. He commented that it is nice to see that we have moved from delinquent to monthly payments on most of the late loans. 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.

Mr. Piche joined the meeting.

V. Committee Reports:

- a. Alternative Energy** – Mr. Warneck said several months ago when Mr. Piche was here, we talked about trying to bring in a solar developer for permitted projects to discuss what they expect in PILOT agreements. He wondered if we should invite AES for a meeting even though they are not permitted yet because they have proposed projects in Hounsfield and Lyme (permitted but hasn't moved or had any filings since late 2023). Mr. Johnson said there is a second AES project proposed in Lyme as well (Bay Breeze for 110MW).

Mr. Warneck said he doesn't know if it has any traction but said there is a bill A8332/S8012 based on section 575-b declared unconstitutional and he thinks they are working another system and Assemblyman Gray asked him his thoughts on it. He said they want to expense host community agreements (HCA) in the calculation of the full market value and that makes him quite worrisome because unless everybody is a beneficiary of the HCA it is going to push the

**Jefferson County Industrial Development Agency
Board Meeting Minutes
June 5, 2025**

CONFIDENTIAL

Alternative Energy – continued

value down, so whoever has the HCA has the golden ticket and everyone else will receive less of the value. He said it is a concern and gave his thoughts and believes the state should take over the whole valuation mode because they dictate and there are five things that you have to put in the solar model to come up with a value. He said the state should just do it unstead of putting the harassment on the local officials.

Mr. Piche said the companies are talking to Albany and pointed out that they have a defined tax liability built into their project and they don't care whether it is an HCA or 487 PILOTs, because they have X amount of dollars on tax liability at the local level. He said it is our job to get as much of that as possible.

Mr. Walldroff said NYPA is getting ready to start buying electric generation capability. He said we are in the bullseye for energy production. Mr. Johnson said that he read an article that said that Jefferson County is ranked 16th out of 62 counties as far as solar production.

Mr. Piche said that he and Mr. Johnson had a preliminary meeting with the folks from the Worth Wind project that is proposing 10 turbines off County Route 93 in the Town of Worth. He said that he encouraged them to visit the IDA and talk about taxation.

- b. Building and Grounds Committee** – Mr. Weir said the project at the airport for sewer and water is substantially complete and we are looking forward to moving forward with that site.
- c. Loan Review Committee** - Mr. Converse said the committee discussed the sale of the LCO Destiny, LLC building in the Corporate Park. He said basically, Ms. Weber is selling her building to Alex Morgia and then Mr. Morgia will be selling the old Fishercast building to Metalcraft. Chairman Aliasso said Metalcraft will sell their existing building to an undisclosed party.

Mr. Converse said he did question the outdoor storage for Metalcraft on the new site. He believes it is something the board needs to take a look at. Chairman Aliasso said the covenants indicate that outdoor storage should be screened. Mr. Weir said the outdoor storage is for staging and indicated that it is up to the board's discretion in that section of the park.

Mr. Warneck commented that we have to do better at our due diligence when we hear things going on because we started months ago under false assumptions because there was a lot of concern and a lot of angst about how long we were going to wait for the closing. He said if we face this again, we have to ask for the full scope of details. Mr. Weir said that he has requested the agreement from Mr. Morgia.

David Capriotti joined the meeting at 8:54 a.m.

Mr. Walldroff asked if the loan review committee is comfortable with the July 1st closing. Chairman Aliasso said an environmental and site walkthrough have already been completed. Mr. Converse asked if they had been to the Town of Watertown to make sure everything was in line. Mr. Weir wasn't sure but indicated that he would find out.

DRAFT

- i. **Proposed Lending/Collection Policy and Procedures** – Mr. Converse said there were updates to the lending policy as outlined in the committee meeting minutes.

A motion was made by Mr. Converse to approve the policy as presented, seconded by Mr. Warneck. All in favor. Carried.

- ii. **Internal Loan Review Risk Rating as of 12/31/24** – Chairman Aliasso said the rating was included in the packet for review. He said RLF paints a completely different picture because historically we would reserve \$31,000 and the formula shows \$180,000. He said MICRO historically is \$23,000 and the formula shows \$30,000 so it's not substantially different. He said it will be addressed in the next budget.

VI. Unfinished Business:

1. Executive Session

At 8:58 a.m., Mr. Warneck made a motion to enter into executive session to discuss pending litigation and an easement land acquisition issue, seconded by Mr. Condino. All in favor. Board Members, LDC Board Member (Capone), Counsel, Ryan Piche, and Staff remained. All in favor.

At 9:45 a.m., a motion was made by Mr. Warneck to leave executive session, seconded by Mr. Condino. 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. Warneck, seconded by Ms. L'Huillier. All in favor. The meeting was adjourned at 9:45 a.m.

Respectfully submitted,

Peggy Sampson

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Prepared by Lyle Eaton,

UNRECONCILED

Income Statement for the Six Month Period Ending June 30, 2025

	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	65.32	0.00	5.09	2,934.68
Interest Income - RLF Program	60,000.00	27,017.42	3,731.40	5,365.45	32,982.58
Interest Income - City Fund	14,987.00	7,480.12	1,243.67	1,244.94	7,506.88
Interest Income - Micro Prog.	5,000.00	2,977.22	421.64	1,080.99	2,022.78
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	39,498.97	5,396.71	7,696.47	717,721.03
Operations					
Web Site Dev & Promo Design	0.00	903.08	903.08	0.00	(903.08)
Office Expense	2,000.00	1,389.95	0.00	0.00	610.05
Admin Services Exp	453,399.00	226,898.00	37,783.00	37,783.00	226,501.00
Depreciation Expense - Siding	16,296.00	8,147.76	1,357.96	1,357.96	8,148.24
D&O Insurance	17,000.00	8,232.48	1,372.08	1,372.08	8,767.52
Commercial Insurance	10,000.00	5,104.32	850.72	850.72	4,895.68
Legal- Retainer	18,000.00	10,500.00	3,000.00	1,500.00	7,500.00
Legal - Unrestricted	8,600.00	12,252.22	12,252.22	0.00	(3,652.22)
Legal - RLF Program	0.00	20,213.50	0.00	0.00	(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	0.00	0.00	0.00	438.00
Total Operations	742,233.00	326,870.60	57,519.06	42,863.76	415,362.40
Total Revenue	757,220.00	39,498.97	5,396.71	7,696.47	717,721.03
Total Expenses	742,233.00	326,870.60	57,519.06	42,863.76	415,362.40
Net Income Over Expenditures	\$ 14,987.00	(287,371.63)	\$ (52,122.35)	(35,167.29)	302,358.63

JCIDA BALANCE SHEET

<u>Current Assets</u>	IDA	5/31/2025	6/30/2025
General Checking		\$ 133,351.69	\$ 80,461.61
Savings Account		59,057.30	59,062.39
PILOT Checking		3,636.37	0.00
Microenterprise Account		121,991.30	124,859.95
City Loan Account		49,502.05	51,002.46
Revolving Loan Fund Account		2,030,244.76	2,038,405.33
PILOT Monies Receivable		0.00	46,497.00
Miscellaneous Receivable		77,605.62	77,605.62
RLF Loans Receivable		2,258,949.30	2,256,820.12
Microenterprise Loans Rec.		104,367.43	101,921.45
Want Economic Growth Rec		248,737.72	248,481.39
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		9,341.49	7,118.69
Total Current Assets		\$ 4,991,785.03	\$ 4,987,236.01
 <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		(66,540.04)	(67,898.00)
Total Property and Equipment		(1,419,779.38)	(1,421,137.34)
 <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	1,461,726.50
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	7,014,199.76
Total Assets		\$ 10,524,968.52	\$ 10,580,298.43

JCIDA BALANCE SHEET

LIABILITIES AND CAPITAL

Current Liabilities

		X	
Accounts Payable - Unrestricte	\$ 292,516.76	\$	356,298.24
PILOT Monies Payable	0.00		39,224.26
RLF Loan Payable	700,000.00		700,000.00
Due SHLDC	215.00		215.00
Due HUD-RLFm Interest	169.04		344.03
Due HUD Micro nInterest	0.95		1.98
Due HUD City Interest	0.39		0.80
Due JCIDA	285.00		285.00
ARPA Airport Sewer	916,000.00		916,000.00
Car Freshner Signage	11,000.00		11,000.00
Total Current Liabilities	\$ 1,920,187.14	\$	2,023,369.31

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	2,100,346.92	2,203,529.09
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Capital

General Fund Bal - Unrestrict.	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	(239,519.37)	(287,371.63)
Total Capital	8,424,621.60	8,376,769.34

Total Liabilities & Capital	10,524,968.52	10,580,298.43
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Jefferson County IDA
Balance Sheet
June 30, 2025

ASSETS

Current Assets		
General Checking	\$	80,461.61
Savings Account		59,062.39
Microenterprise Account		124,859.95
City Loan Account		51,002.46
Revolving Loan Fund Account		2,038,405.33
PILOT Monies Receivable		46,497.00
Miscellaneous Receivable		77,605.62
RLF Loans Receivable		2,256,820.12
Microenterprise Loans Rec.		101,921.45
Watn. Economic Growth Fund Rec		248,481.39
Grants Receivable		500,000.00
Allowance for Bad Debt-RLF		(570,000.00)
Allow. for Bad Debts-MICRO		(35,000.00)
Prepaid Expense		7,118.69
Total Current Assets		4,987,236.01
Property and Equipment		
Accum Depr - Building	(1,300,969.68)	
Accum Depr. Equipment	(52,269.66)	
Accumulated Depreciation Sidin	(67,898.00)	
Total Property and Equipment		(1,421,137.34)
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	1,461,726.50	
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	
Total Other Assets		7,014,199.76
Total Assets	\$	<u>10,580,298.43</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable - Unrestrict	\$	356,298.24
PILOT Monies Payable		39,224.26
RLF Loan Payable		700,000.00
Due SHLDC		215.00
Due HUD - RLF Interest		344.03
Due HUD - MICRO Interest		1.98
Due HUD - CITY Loan Interest		0.80
Due To JCIDA		285.00
ARPA Airport Sewer		916,000.00
Car Freshner Signage		11,000.00
Total Current Liabilities		2,023,369.31

Unaudited - For Management Purposes Only

Jefferson County IDA
Balance Sheet
June 30, 2025

Long-Term Liabilities		
Due NYS/IAP L.T.	180,159.78	
Total Long-Term Liabilities		180,159.78
Total Liabilities		2,203,529.09
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	(287,371.63)	
Total Capital		8,376,769.34
Total Liabilities & Capital	\$	10,580,298.43

Jefferson County IDA
General Checking Cash Receipts Journal
For the Period From Jun 1, 2025 to Jun 30, 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
6/18/25	207005	3975	DUE JCIDA		342.00
	205602		DUE SHLDC		258.00
	100001		PAINFULL ACRES	600.00	
6/26/25	205602	EFT 61325	DUE SHLDC		500.00
	202702		DUE IDA RLF		2,125.00
	100001		CONVALT ENERGY. LLC	2,625.00	
				<u>3,225.00</u>	<u>3,225.00</u>

**Jefferson County IDA
Revolving Loan Fund Receivables
As of Jun 30, 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	112,697.58
SACKETS HARBOR BREW PUB, LLC	143,089.85
THREE MILE BAY VENTURES, LLC	243,897.07
	<u>2,256,730.12</u>

Jefferson County IDA
Micro Loans Receivable
As of Jun 30, 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	19,179.95 Making monthly pay,emts
CLAYTON ISLAND TOURS, LLC	24,123.54
DROIN DISTRIBUTION LTD	18,258.40
PAINFULL ACRES	7,192.13 Making monthly pay,emts
PINK KETTLE, LLC	9,818.64
TASTE OF DESIGN	7,090.66 Two months,
THERARTPY	2,587.18
WILLOWBROOK ENTERPRISE, INC.	13,670.95
	101,921.45

Jefferson County IDA
Watn. Economic Growth Fund
As of Jun 30, 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	248,481.39
	<u>248,481.39</u>

Jefferson County IDA
Miscellaneous Receivables
As of Jun 30, 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
Cash Disbursements Journal
For the Period From Jun 1, 2025 to Jun 30, 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
6/9/25	8196	200001 100001	Invoice: 12521132 HARRIS BEACH MURTHA CULLINA	1,500.00	1,500.00
6/9/25	8197	200001 100001	Invoice: 8103 RIVERSIDE MEDIA GROUP	903.08	903.08
6/9/25	8198	200001 100001	Invoice: APP 3 NORTH COUNTRY CONTRACTORS	55,252.00	55,252.00
6/17/25	8199	200001 100001	Invoice: PAINFULL-06 SACKETS HARBOR LDC	258.00	258.00
6/17/25	8200	200001 100001	Invoice: PAINFULL 6 JEFFERSON COUNTY INDUSTRIAL	342.00	342.00
Total				58,255.08	58,255.08

Jefferson County IDA
Unrestricted Aged Payables
As of Jun 30, 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
BERNIER, CARR & ASSOCIATES, P.C.	25-420	4/30/25	2,170.64
	25-569	5/31/25	906.25
BERNIER, CARR & ASSOCIATES, P.C.			3,076.89
HARRIS BEACH MURTHA CULLINA	12526426	6/15/25	3,000.00
	12526427	6/23/25	12,252.22
HARRIS BEACH MURTHA CULLINA			15,252.22
JEFFERSON COUNTY INDUSTRIAL	CK19927	8/26/24	565.35
	625INTEREST	6/25/25	2,125.00
JEFFERSON COUNTY INDUSTRIAL			2,690.35
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
	ADMIN17	6/1/25	37,783.00
JEFF COUNTY LDC			286,173.00
NORTH COUNTRY CONTRACTORS	3112-1	11/11/24	7,056.09
	APP #2	11/30/24	39,013.86
	APP 3	6/4/25	2,908.00
NORTH COUNTRY CONTRACTORS			48,977.95
SACKETS HARBOR LDC	CK 19927	8/26/24	424.02
	6-25 INT	6/25/25	500.00
SACKETS HARBOR LDC			924.02
			357,094.43

**Jefferson County Industrial Development Agency
Loan Review Committee Meeting Minutes
June 25, 2025**

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

Absent: Charles Capone

Also Present: Marshall Weir, Lyle Eaton, Peggy Sampson, William Johnson, Rob Aiken
Zoom: Dr. Dawn Robinson

- I. Call to Order:** Chair Converse called the meeting to order at 8:00 a.m.
- II. Pledge of Allegiance**
- III. Loan**
 - 1. Painfull Acres** – Mr. Eaton said that this is a participation loan with the Sackets Habor Local Development Corporation. He said the maturity date is due to expire on July 1, 2025, and noted that they went 8 months without making payments. He said they are now making an effort and showing good faith and currently paying approximately \$500 per month.

Mr. Condino asked Mr. Eaton if there has been communication with them. Mr. Eaton said yes and indicated that Ms. Cobb hand delivers their payment each month. Mr. Condino said that we could consider remortizing the loan for a \$500/month payment.

Mr. Aiken asked Mr. Eaton for his opinion. Mr. Eaton said that he would leave it the way it is.

Mr. Aliasso said the best thing to do is to extend the maturity date to take it out of default that way it keeps the focus and pressure on Painfull Acres to pay it off.

A motion was made by Mr. Aliasso to recommend to the full board of directors to extend the maturity date to July 1, 2026, seconded by Mr. Condino. All in favor.
- IV. Other/Unfinished Business** – None.
- V. Adjournment:** With no further business before the committee, Mr. Condino made a motion to adjourn the meeting, seconded by Mr. Aliasso. The meeting was adjourned at 8:09 a.m.

Respectfully submitted,
Peggy Sampson

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 07.10.2025.01

**RESOLUTION FOR AUTHORIZING A LOAN MODIFICATION TO THE
MICRO ENTERPRISE LOAN TO
David and Sherry Cobb d/b/a Painfull Acres**

WHEREAS, the Micro Enterprise Loan in participation with the SHLDC to David and Sherry Cobb d/b/a Painfull Acres has a maturity date of 7/1/25, and

WHEREAS, the loan account is currently in arrears. Monthly payments being made are for less than the \$989.30 required. Staff recommended an extension to the maturity date, and

WHEREAS, on June 25, 2025, the Loan Review Committee of the Jefferson County Industrial Development Agency reviewed this request and recommended approval by the full Board of Directors to extend the maturity date to July 1, 2026, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approves the request and that all other terms and conditions of the original loan commitment remain in effect, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

W. Edward Walldroff
Secretary