

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

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 07.10.2025.02**
- 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
		<hr/>
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)	
		<hr/>
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	
		<hr/>
Total Other Assets		7,014,199.76
		<hr/>
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
		<hr/>
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
	<u>101,921.45</u>

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 extention 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

July 7, 2025

VIA ELECTRONIC MAIL

Jefferson County Industrial Development Agency
800 Starbuck Avenue, Suite 800
Watertown, New York 13601
Attn: F. Marshall Weir
Email: c/o smaier@harrisbeachmurtha.com
jmiller@harrisbeachmurtha.com

Re: Request for Consent to Reorganization and Change of Control of North American Tapes, LLC

Dear Mr. Weir:

Reference is made to (i) that certain Leaseback Agreement, dated as of November 6, 2023, by and between the Jefferson County Industrial Development Agency (the “**IDA**,” “**you**” or “**your**”) and North American Tapes, LLC, a New York limited liability company (the “**Company**”) (the “**Leaseback Agreement**”) and (ii) that certain Agent and Financial Assistance and Project Agreement dated as of November 6, 2023, by and between the IDA and the Company (the “**Agent Agreement**” and together with the Leaseback Agreement, the “**Agreements**”).

Our proposed transaction is that Dalfort Capital Partners, through its affiliate entity, North American Tapes Acquisition Corp. (collectively, “**Dalfort**”), will acquire a majority interest in the outstanding shares of the Company. Darrin Prance and Martin LeMoine will remain as minority shareholders of the Company. As a result of the transaction, a change of control will occur which the IDA’s consent is required.

The Company is requesting (i) the IDA’s consent to the Transaction, (ii) the IDA’s waiver of any rights of termination under the Agreements resulting from the Transaction and (iii) confirmation that each of the Agreements will remain in full force and effect and will not be terminated or altered as a result of the Transaction.

For your convenience, we have included information about DalFort and a pro forma post-closing entity structure chart for the Buyer and its affiliates, attached for your convenience as **Schedule A** and **Schedule B**, respectively. A link to the biographies of the DalFort team members may be found here: <https://dalfortcapital.com/our-team/>.

If you require any further information regarding the Transaction, please feel free to contact me at (315) 779-2822.

[Signature Page Follows]

COMPANY

North American Tapes, LLC

By: _____

Name: Darrin Prance

Title: President

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SCHEDULE A

DalFort Biography

(See attached)

Schedule A

4901-1744-4179 v 1

BY THE NUMBERS

Year Founded:	2016
DSCP Fund I Vintage:	2023
Platform Investments:	7
Add-On Acquisitions:	13
Founder / Family-Owned:	19
Total Deal Value:	~\$250mm
Realizations:	4

INVESTMENT TEAM

Bryan Bailey
 Marquez Bela
 Hillary Brown
 Jack Lindsley
 Preston Arnold
 Tyler Forcum
 Wills Thompson

WHO WE ARE

DalFort Capital is a Dallas-based private investment firm with >\$250mm of aggregate deal volume specializing in control investments in lower middle market companies. We focus on fragmented industries, driving growth through strategic add-ons and operational excellence. Our collaborative approach unlocks hidden value, strengthens management teams, and maximizes long-term success.

INVESTMENT CRITERIA

Company Size

- Revenue: \$15 million to \$100 million
- EBITDA: \$3 million to \$15 million
- Enterprise Value: \$15 million to \$100 million









Investment Size

- \$5 million to \$40 million

Transaction Types














- Control buyouts and recapitalizations
- Corporate carve-outs / divestitures
- Strategic add-ons for portfolio companies







INDUSTRIES OF INTEREST

Specialty Chemicals 	Niche Manufacturing 	Specialty Services 	Building Products 
Distribution 	Energy Products 	Third-Party Logistics 	Transportation 

Current Investments

Realized Investments

		October 2019	Manufacturer of water, urethane, and epoxy-based adhesives and sealants
		December 2020	Manufacturer of proprietary industrial lubricants and greases
		September 2021	Manufacturer of specialty chemicals, adhesives, and coatings
		November 2022	Manufacturer of custom, water-based coatings and adhesives
		January 2025	Manufacturer of custom engineered adhesives and sealants
		May 2023	Manufacturer of duct sealants, adhesives, and fire-stopping materials
		January 2025	Manufacturer and formulator of solvent- and water-based adhesives
		May 2023	Manufacturer of doors, dock seals, dock shelters, curtains, and screens
		January 2024	Manufacturer of loading dock seals and shelters
		August 2023	Formulator and value-added distributor of specialty chemicals
		October 2023	Manufacturer and distributor of lubrication equipment and systems

		March 2017	Manufacturer of protective coatings, linings, joint fillers, and materials
		December 2017	Manufacturer of cementitious coatings, linings, primers, and sealers
		September 2018	Manufacturer and distributor of resinous floor and wall coatings
		April 2019	Manufacturer of spray-applied elastomers, foams and equipment
		December 2016	Manufacturer of mechanical air movement and control products
		September 2017	Manufacturer of architectural louvers, brake metal, sunshades, and grilles
		December 2019	Manufacturer of air, sound, and evaporative cooling control products
		October 2020	Manufacturer of ultraviolet germicidal irradiation (UVGI) products
		April 2021	Manufacturer of shutters, dampers, louvers, and air movement equipment



Platform Investment

SCHEDULE B

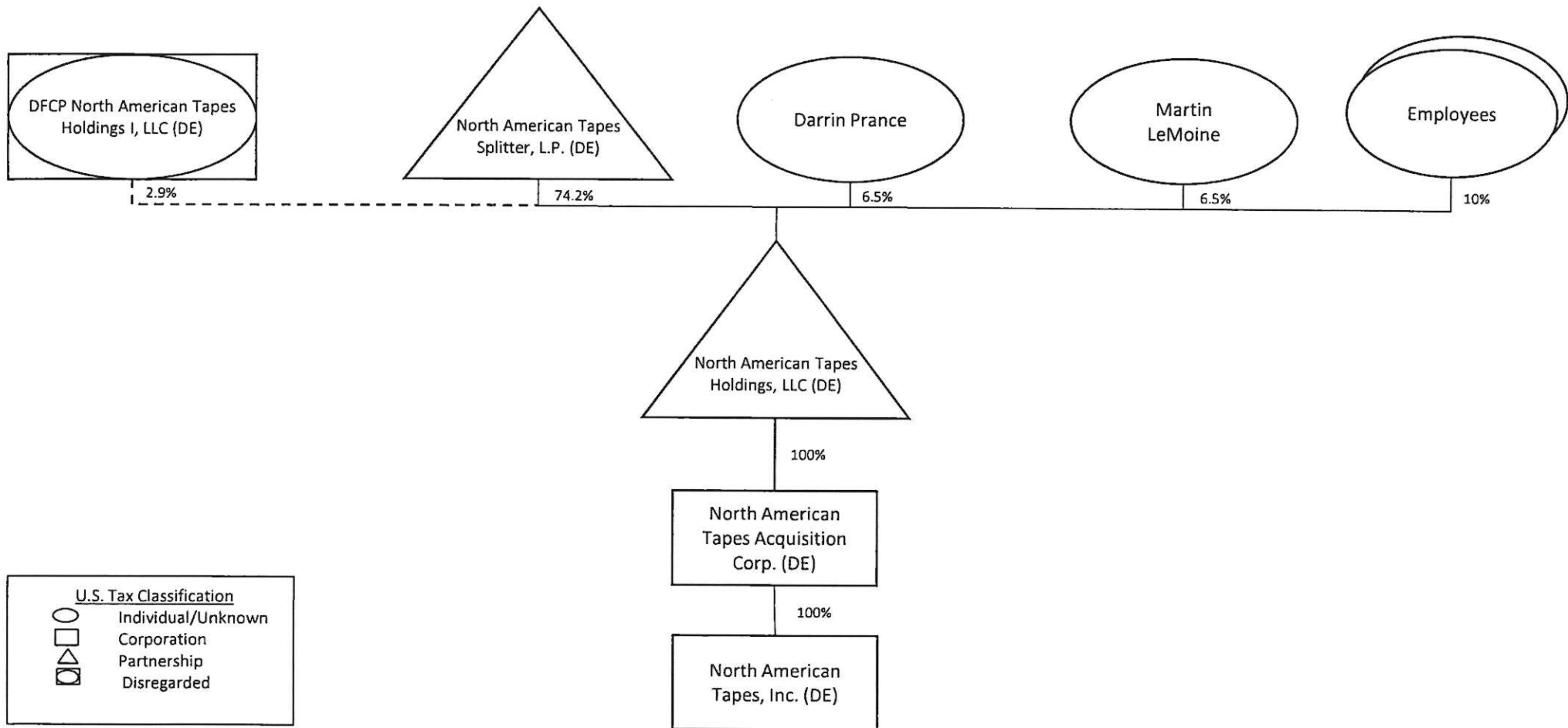
Pro Forma Post-Closing Entity Structure Chart

(See attached)

Schedule B

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Final Structure



AUTHORIZING RESOLUTION

(North American Tapes LLC Project – Assignment Authorization)

A regular meeting of the Jefferson County Industrial Development Agency convened on Thursday July 10, 2025 at 8:30 a.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 07.10.2025.02

RESOLUTION OF THE JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) AUTHORIZING AN ASSIGNMENT REQUEST RECEIVED FROM **NORTH AMERICAN TAPES LLC** (THE “COMPANY”) IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW) TO BE UNDERTAKEN BY THE AGENCY AND THE COMPANY; AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS WITH RESPECT TO SAME.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 369 of the Laws of 1971 of the State of New York, as amended (hereinafter collectively called the “Act”), the **JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, pursuant to a Project Authorizing Resolution adopted on August 10, 2023, as supplemented November 2, 2023 (collectively, the “Project Authorizing Resolution”), the Agency appointed **NORTH AMERICAN TAPES LLC** (the “Company”), as agent of the Agency to undertake a certain Project (the “Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in approximately 8.08 acres of real property located at 22430 County Route 196 in the Town of Watertown, New York (the “Land”, being more particularly described as tax parcel No. 73.20-1-17) and the existing improvements located thereon, consisting principally of an approximately 48,000 square foot manufacturing facility (the “Existing Improvements”); (ii) the planning, design, construction and operation of an approximately 19,200 square feet addition to the Existing Improvements of building space for operation as a manufacturing facility, along with warehousing spaces, exterior utility and site improvements, parking lots, loading docks, access and egress improvements, signage, curbage, sidewalks, landscaping and stormwater retention improvements (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Land, the Existing Improvements and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment”; and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to

which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"); and

WHEREAS, pursuant to the Project Authorizing Resolution, the Agency and the Company entered into a Straight Lease Transaction, as defined pursuant to the Act, as of November 6, 2023, which included the following documents and agreements: (i) that certain Agent and Financial Assistance and Project Agreement (the "Agent Agreement"), Lease Agreement (the "Lease Agreement", with recorded memorandum), Leaseback Agreement (the "Leaseback Agreement", with recorded memorandum), Payment-in-lieu-of-Tax Agreement (the "PILOT Agreement"), PILOT Mortgage (the "PILOT Mortgage", as recorded), and an Environmental Compliance and Indemnification Agreement (the "Environmental Compliance Agreement"), along with related documents (collectively, the "Project Documents"); and

WHEREAS, as of the date hereof, the Project is substantially completed and the Company's status as agent of the Agency pursuant to the Agent Agreement and Leaseback Agreement expired as of April 30, 2025; and

WHEREAS, pursuant to a request and notification from the Company, and pursuant to applicable provisions contained within the Leaseback Agreement, the Company is requesting the Agency's consent and approval in connection with an assignment of the Project Documents, which is described as follows: (i) the Company, by and through the existing equity owners thereof (the "Assignor") entering into an agreement with North American Tapes Acquisition Corp. (the "Buyer"), an affiliate of DalFort Capital Partners ("DalFort"), (ii) the Company forming a new Delaware corporation North American Tapes Inc. ("NewCo"), (iii) the Company merging with and into NewCo, with NewCo surviving such merger (the "Merger"), and (iii) the stockholders of NewCo will sell a majority of their equity interests in NewCo to Buyer, resulting in a change of control of NewCo, which will be held by Buyer, which will be 100% owned by North American Tapes Holdings, LLC, with majority ownership thereof to be held by North American Tapes Splitter, L.P. (collectively, the "Assignee"), with the foregoing restructuring being referred to herein as the "Assignment" and NewCo becoming the "Company" pursuant to the Project Documents; and

WHEREAS, the Company has requested the Agency's approval of the Assignment and has provided the Agency with an updated ownership chart and additional background and financial information for the Agency to review and consider; and

WHEREAS, in furtherance of the foregoing, the Agency desires to (i) authorize the Assignment subject to the terms and conditions set forth herein, and (ii) the execution and delivery of certain documents and agreements in furtherance of same.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon the representations made by the Company, the Agency hereby consents to, authorizes and approves the Assignment subject to the terms and conditions set forth

herein. All other approvals contained within the Project Authorizing Resolution and the Project Documents shall remain in full force and effect.

Section 2. The Agency's consent and approval of the Assignment is subject to payment by the Company of all costs and fees of the Agency in connection with review, consideration and authorization of the Assignment.

Section 3. The Chairman, Vice Chairman and/or Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any documents and agreements necessary to effectuate the Assignment, with such changes as shall be approved by the Chairman, Vice Chairman and/or Chief Executive Officer and counsel to the Agency upon execution.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. These Resolutions shall take effect immediately upon adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Yea	Nay	Absent	Abstain
Robert E. Aliasso, Jr.	[]	[]	[]	[]
John J. Condino	[]	[]	[]	[]
David J. Converse	[]	[]	[]	[]
William W. Johnson	[]	[]	[]	[]
Lisa L'Huillier	[]	[]	[]	[]
W. Edward Walldroff	[]	[]	[]	[]
Paul J. Warneck	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF JEFFERSON) SS:

I, the undersigned (Acting) Secretary of Jefferson County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of Jefferson County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on July 10, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of _____, 2025.

W. Edward Walldroff, (Acting) Secretary

[SEAL]

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	P						
Condino, John	P	P	P	P	P	P	P						
Converse, David	P	P	P	P	P	E	P						
Johnson, William	P	P	P	P	P	P	P						
L'Huilier, Lisa	P	P	P	P	P	P	P						
Walldroff, W. Edward	P	P	P	A	P	P	P						
Warneck, Paul	P	P	P	P	P	P	P						
Totals:	7	7	7	6	7	6	7						
- Present													
- Excused													
A - Absent													