

**Jefferson County Industrial Development Agency
Board Meeting Minutes
November 6, 2025**

The Jefferson County Industrial Development Agency held its board meeting on Thursday, November 6, 2025 in the board room at 800 Starbuck Avenue, Watertown, NY.

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

Excused: None

Absent: None

Also Present: Rob Aiken, Dr. Dawn Robinson, Ryan Piche (Jefferson County Administrator), Lexi Bruening (7 News)

Zoom: Justin Miller, Esq. (Harris Beach), Craig Fox (Watertown Daily Times)

Staff Present: Marshall Weir, Jay Matteson, Dorena Kimball, Peggy Sampson, Robin Stephenson

- I. Call to Order:** Chairman Aliasso called the meeting to order at 8:29 a.m.
- II. Privilege of the Floor:** No one spoke.
- III. Minutes:** Minutes of the meeting held on October 2, 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 October 31, 2025. He mentioned the big payment to the Town of Hounsfield for their sewer project. He asked about the status of closing the solar project in Hounsfield. Mr. Weir said there has not been any additional word. Mr. Warneck said the comparative balance sheet shows the loan in for the IDA and it changes the numbers dramatically in the current assets.

Mr. Warneck reviewed the delinquent loans. He asked Ms. Kimball to calculate the LCO Destiny payoff at the end of the year, because the financials only show the principal that is due. Mr. Warneck asked if we have heard from Three Mile Bay Ventures. Mr. Weir said we have stayed in touch with KC Bennett and noted that there are some interesting things going on at Sally Port and there should be a resolution for collecting our fee in the near term. Mr. Warneck asked if staff has been in touch with Colleen's Cherry Tree Inn because they are four months in arrears. Ms. Stephenson said they made a payment last month and we have been reaching out and noted that this is their slow time.

Chairman Aliasso had a question on the ARPA fund. He said we booked \$430,492.59 on the revenue line and spent \$453,150.19. Ms. Kimball said she will check with Mr. Eaton.

A motion was made by Ms. L'Huillier to accept the financial statement as presented, seconded by Mr. Johnson. All in favor. Carried.

**Jefferson County Industrial Development Agency
Board Meeting Minutes
November 6, 2025**

V. Committee Reports:

a. Alternative Energy – Mr. Warneck said he and Mr. Condino attended a meeting with a consultant that was hired by the Town of Lyme. He said that he will ask Attorney Miller for his opinion in executive session. He said it would change how we look at doing the incentive packages and how we handle it with the things we see coming with the valuation model and NYPA's involvement. He said we are trying to get these to the point where they are in the best interest of the taxing jurisdictions.

b. Building and Grounds Committee – None.

VI. New Business: None.

VII. Counsel: None.

VIII. Unfinished Business:

1. Updates – Chairman Aliasso reported on the following:

- **LCO Destiny** – had a good discussion with Lisa Weber. There is a very earnest and sincere attempt to get this closed as quickly as they can. We assured ourselves that the building is insured properly.
- **Convault Energy** – Our counsel and special counsel were exploring multiple methods to secure a rapid payment on the default. He said we discovered that the high value equipment (the robots) may be worth more than we ever imagined. Mr. Weir contacted the original engineer that developed the opinion on the equipment to update the opinion. The engineer believes he can update it in two hours at a rate of \$500/hour. Mr. Weir said the original document as of 2021 showed a replacement value of \$30M with a residual value range of \$7M - \$13M. He said it shows where we started in 2021 with the collateral piece. Chairman Aliasso said the reason for this is to understand what the personal guaranty value is and what the equipment value is which will give our counsel as much flexibility to modify the repayment terms.
- **Consulting Agreement with Fulcrum Technology Group LLC** – A motion was made by Mr. Warneck to approve spending up to \$1,500 to get an updated value estimate, seconded by Mr. Converse. All in favor. Carried.

2. Executive Session

At 8:48 a.m., Mr. Warneck made a motion to enter into executive session to discuss the two defaulted loans and to seek advice of counsel, seconded by Mr. Walldroff. All in favor. Board Members, LDC Board Members (Aiken, Robinson), Ryan Piche, Counsel, and Staff remained.

At 9:34 a.m., a motion was made by Mr. Converse to leave executive session, seconded by Mr. Warneck. All in favor. No action was taken.

**Jefferson County Industrial Development Agency
Board Meeting Minutes
November 6, 2025**

- IX. Adjournment:** With no further business before the board, a motion to adjourn was made by Mr. Converse, seconded by Mr. Warneck. All in favor. The meeting was adjourned at 9:35 a.m.

Respectfully submitted,

Peggy Sampson