MINUTES
PROJECT DEVELOPMENT COMMITTEE MEETING
Thursday, October 18, 2018 – 10:00 AM
State Office Building – Conference Room 100, 1st Floor
317 Washington Street, Watertown, New York

The Development Authority of the North Country Project Development Committee met in
regular session at the State Office Building, Conference Room 100, 1st Floor, 317
Washington Street, Watertown, New York on Thursday, October 18, 2018 at 10:04 am.

Committee Members Present
Alex MacKinnon, Chairman
Tom Hefferon
James Hollenbeck
Stephen Hunt
Margaret Murray
Mary Doheny

Committee Members Absent

Other Board Members Present
Al Calligaris
Fred Carter

Staff Present
Michelle Capone, Director of Regional Development
Carl Farone, Comptroller
Brian Nutting, Manager, Water Quality
Patricia Pastella, Manager, Materials Management
Carrie Tuttle, Director of Engineering
David Wolf, Director of Technology
James Wright, Executive Director
Laurie Marr, Director of Communications and Public Affairs
Angela Marra, Executive Assistant
Melissa Durant, Administrative Assistant

Guests

1. Chairman MacKinnon opened the meeting at 10:04 AM. A. MacKinnon then turned the
meeting over to M. Capone.

2. Resolution No. 2018-10-115, approves the loan modification for S&J Properties of Watertown
LLC subordinating to a mortgage from Watertown Savings Bank in an amount not to exceed
$130,000, and authorizes the Executive Director or the Authority Comptroller to execute all
necessary documentation.

   Upon a motion by T. Hefferon, and seconded by J. Hollenbeck, Resolution No. 2018-10-115,
North Country Redevelopment Loan Fund, S&J Properties of Watertown LLC, Loan Modification,
was unanimously approved by the Project Development Committee.

3. Resolution No. 2018-10-116, ratifying a loan in the amount of $237,000 from the Regional
Tourism Transformational Community Revolving Loan Fund for Dustin and Christina Hite, or new
company to be formed, at the terms and conditions on the term sheet, and further authorizes the
Executive Director or Authority Comptroller to execute all documents necessary to make the loan.
This is a Type II Action under the State Environmental Quality Review (SEQRA) and is considered
an exempt activity requiring no further action.
M. Murray asked how revenue would be generated. M. Capone responded this would be with ski rentals, events, and goods sold. The owner is a retired NYS Trooper. This will be his second source of income.

Upon a motion by T. Hefferon, and seconded by M. Murray, Resolution No. 2018-10-116, Regional Tourism Transformational Community Revolving Loan Fund, Dustin and Christina Hite (new company to be formed) for Osceola Tug Hill Cross Country Ski Center, (Lewis County), Ratifying Loan, was unanimously approved by the Project Development Committee.

3. Resolution No. 2018-10-117, approves the loan modification for Marcy LP subordinating to a loan from Northern Credit Union in an amount not to exceed $539,639, and authorizes the Executive Director or the Authority Comptroller to execute all necessary documentation.

The senior lending loan is coming due. This will pay interest with money toward the principal.

Upon a motion by J. Hollenbeck, and seconded by T. Hefferon, Resolution No. 2018-10-117, Community Development Loan Fund, Marcy LP, Loan Modification, was unanimously approved by the Project Development Committee.

4. Discussion – Loan Modification – Eastern Resort Management Tourism Fund

This is a memo requested at the last board meeting for Eastern Resort Management LLC. This loan is current. Their other loan is four months past due and is still waiting to close on the real estate transaction we had previously discussed. We are in the same position where we would like to see her sell that land and bring all loans current. This is purely informational and does not require a resolution at this time.

D. Mastascusa entered the meeting at 10:12 AM.

5. Update – Grown and Certified Agriculture Producers Grant Program

At each meeting we will receive projects approved by the committee between meetings. The Board delegated the Authority to approve grants to the Project Development Committee. As of our last meeting the State came back and approved the first three grants; Scott St. Mary, a maple producer in Franklin County, Jake Mosier, a maple producer in Lewis County, and Justin Tucker, certified in beef in Franklin County. Once approved, they were issued a letter outlining the grant disbursement agreement. This process assures that they meet all the requirements of the grant before disbursement of funds. The Grant is supposed to be for four years. The applicants should be great partners and we are very optimistic of this process.

The meeting was adjourned at 10:15 AM.

Respectfully submitted,

Alex MacKinnon
Chairman, Project Development Committee