MINUTES
PROJECT DEVELOPMENT COMMITTEE MEETING
Thursday, March 23, 2017 – 10:15 AM
Dulles State Office Building – CR 100, 1st Floor
Watertown, New York

The Development Authority of the North Country Project Development Committee met in regular session at the Dulles State Office Building, Conference Room 100, 1st Floor, Watertown, New York on Thursday, March 23, 2017 at 10:15 AM.

Committee Members Present
Alex MacKinnon, Chairman
James Hollenbeck
Stephen Hunt
Margaret Murray
Thomas Hefferon

Other Board Members Present
Gary Turck, Chairman BOD
Alfred Calligaris
Dennis Mastascusa
Fredrick Carter

Committee Members Absent
Mary Reidy Doheny

Staff Present
Michelle Capone, Director, Regional Development
James W. Wright, Executive Director
Jo Anne Yaddow, Executive Assistant
Angela Marra, Administrative Associate

1. Chairman MacKinnon opened the meeting at 10:27 AM and turned the meeting over to M. Capone.

2. Resolution No. 2017-03-39 ratifies a loan for Canexsys Networks Inc., a Canadian based company. M. Capone stated the Regional Loan Review Committee met on March 10, 2017 to review an application from Canexsys Networks Inc. Canexsys wants to renovate the currently vacant building at 100 Patterson Street in Ogdensburg to expand its manufacturing operations, creating 29 jobs in Ogdensburg. The Regional Loan Committee is recommending a commitment of $500,000 ($250,000-loan/$250,000 grant) and is consistent with Empire State Development program guidelines.

   Upon a motion by T. Hefferon, and seconded by M. Murray, Resolution No. 2017-03-39, Ratifying Loan Issued Through North Country Redevelopment Loan Fund for Canexsys Networks Inc., was unanimously approved.

   S. Hunt stated Empire State Development has also contributed funds to this project.
3. Resolution No. 2017-03-40 authorizes a loan in the amount of $396,000 from the Community Development Loan Fund to the Tug Hill Tomorrow Land Trust to bridge a New York State grant for the Army Compatible Use Buffer Program. The loan term is 9 months of upon receipt of the state funds, whichever occurs first, for a loan rate of 1.5%.

Upon a motion by T. Hefferon, and seconded by D. Mastascusa, Resolution No. 2017-03-40, Authorizing Loan from the Community Development Loan Fund to the Tug Hill Tomorrow Land Trust to Bridge a New York State Grant for the Army Compatible Use Buffer Program, was unanimously approved.

4. The meeting was adjourned at 10:30 AM.

Respectfully submitted,

[Signature]

Alex MacKinnon
Chairman, Project Development Committee