MINUTES
PROJECT DEVELOPMENT COMMITTEE MEETING
Thursday, August 25, 2016 – 9:15 am
Conference Room 100, 1st Floor
Dulles State Office Building, Watertown, New York

The Development Authority of the North Country Project Development Committee met in regular session in the Conference Room 100, 1st Floor, Dulles State Office Building, Watertown, New York on Thursday, August 25, 2016 at 9:15 am.

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

Committee Members Absent
Thomas Heffron
Mary Doheny

Staff Present
Michelle Capone, Director, Regional Development
Carl Farone, Comptroller
Angela Marra, Administrative Assistant

1. Chairman MacKinnon opened the meeting at 9:15 am.

2. Resolution No. 2016-08-96 authorizes a modification to the Regional Development budget to implement a Fort Drum Joint Land Use Study and accept grant funds to engage a consultant in the amount of $175,000.

   Upon a motion by M. Murray, and seconded by J. Hollenbeck, Resolution No. 2016-08-96, Authorizing Modification to Regional Development Division Budget to Implement Fort Drum Joint Land Use Study, was unanimously approved.

3. Resolution No. 2016-08-97 ratifies a loan issued through the North Country Redevelopment Loan Fund for St. Lawrence County Industrial Development Agency in the amount of $500,000 ($250,000 loan/$250,000 grant) for a term of 12 months at a 1% interest rate. The IDA is redeveloping the former J&L site on behalf of St. Lawrence County.

   Upon a motion by J. Hollenbeck, and seconded by M. Murray, Resolution No. 2016-08-97, Ratifying Loan Issued Through North Country Redevelopment Loan Fund for St. Lawrence County Industrial Development Agency, was unanimously approved.

4. Resolution No. 2016-08-98 authorizes a loan from the Community Development Loan Fund to the Lewis County Development Corporation to bridge phase III of a National Grid grant for the redevelopment of the Lyons Falls Paper Mill in the amount of
$222,500 for a term of 12 months or upon receipt of the final disbursement from National Grid, whichever occurs first. The interest rate is 1.5%.

Upon a motion by M. Murray, and seconded by J. Hollenbeck, Resolution No. 2016-08-98, Authorizing Loan from Community Development Loan Fund to Lewis County Development Corporation to Bridge Phase III of a National Grid Grant for Redevelopment of Lyons Falls Paper Mill, was unanimously approved.

5. Resolution No. 2016-08-99 modifies a loan from North Country Redevelopment Loan Fund to the Lewis County Development Corporation. A condition of the original loan was a second mortgage on the real estate known as the former Lyons Falls Pulp and Paper Mill site. Upon further consideration, the Development Authority determined that due to the potential liabilities associated with the site that a second mortgage on the real estate was not in the Authority’s best interest. The Regional Loan Review Committee recommends this modification for approval.

Upon a motion by J. Hollenbeck, and seconded by M. Murray, Resolution No. 2016-08-99, Modifying Loan from North Country Redevelopment Loan Fund to Lewis County Development Corporation, was unanimously approved.

6. Resolution No. 2016-08-100 approves a loan modification for 51-53 Market Street. The interest rate is extended for an additional 24 months at 1% at the monthly payment amount of $708.33, beginning with the July 1, 2016 payment and ending with the June 1, 2018 payment.

Upon a motion by M. Murray, and seconded by J. Hollenbeck, Resolution No. 2016-08-100, Approving Loan Modification for 51-53 Market Street, LP, was unanimously approved.

7. Resolution No. 2016-08-101 authorizes an additional loan from the Community Development Loan Fund to the St. Lawrence County Industrial Development Agency in the amount of $750,000 to bridge a New York State grant for the Newton Falls Rail Project for a term of eight months at an interest rate of 1.5%.

Upon a motion by J. Hollenbeck, and seconded by M. Murray, Resolution No. 2016-08-101, Authorizing Additional Loan from Community Development Loan Fund to St. Lawrence County Industrial Development Agency to Bridge a New York State Grant for the Newton Falls Rail Project, was unanimously approved.

8. The meeting adjourned at 9:30 am.

Respectfully submitted,

[Signature]
Alex MacKinnon
Chairman, Project Development Committee