MINUTES
PROJECT DEVELOPMENT COMMITTEE MEETING
Thursday, June 23, 2016 – 9:30 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, June 23, 2016.

**Committee Members Present**
Thomas Hefferon
Margaret Murray
James Hollenbeck
Stephen Hunt

**Committee Members Absent**
Alex MacKinnon, Chairman
Mary Doheny

**Staff Present**
James Wright, Executive Director
Michelle Capone, Director, Regional Dev
Carrie Tuttle, Director, Engineering
Jo Anne Yaddow, Executive Assistant
Angela Massa, Administrative Assistant

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

1. Acting Committee Chairman Hefferon opened the meeting at 9:32 am and turned the meeting over to M. Capone.

2. Resolution No. 2016-06-74 ratifies a loan issued through the North Country Redevelopment Loan Fund for the Lewis County Development Corporation. It is a combination loan/grant of $500,000 ($250,000 loan/$250,000 grant). A correction to the Terms and Conditions sheet will be made to reflect: "Payments: Principal and interest" following a question asked by F. Carter.

   **Upon a motion by J. Hollenbeck, and seconded by M. Murray, Resolution No. 2016-06-74, Ratifying Loan Issued Through North Country Redevelopment Loan Fund for Lewis County Development Corporation, was unanimously approved.**

3. Resolution No. 2016-06-75 ratifies a loan/grant issued through the North Country Redevelopment Loan Fund for Lawler Realty LLC in the amount of $500,000 ($250,000 loan/$250,000 grant) for a term of 15 years at 1% interest. Payments are interest only during construction, with principal and interest over the remaining term of the loan. The project is at the Madison Barracks health club where the YMCA will be providing a satellite location. The project includes marina services that will be rehabilitated.
J. Wright stated he serves on the YMCA board but was not on the committee overseeing the project.

Upon a motion by M. Murray, and seconded by J. Hollenbeck, Resolution No. 2016-06-75, Ratifying Loan Issued Through North Country Redevelopment Loan Fund for Lawler Realty LLC, was unanimously approved.

4. Resolution No. 2016-06-76 authorizes submittal of applications through the New York State Consolidated Funding Application (Round 6). The application deadline is July 29 and is subject to the Executive Director’s approval. Should the Development Authority be awarded funding through the CFA process, the contract is subject to the approval of the Authority’s Board.

Upon a motion by J. Hollenbeck, and seconded by M. Murray, Resolution No. 2016-06-76, Authorizing Applications to be Submitted Through the New York State Consolidated Funding Application Round Six, was unanimously approved.

5. Resolution No. 2016-06-77 approves changes to the organizational structure of Cambray Court Apartments. David Swawite, member and Managing General Partner of Cambray Courts, is retiring and transferring his membership interest to Beacon Communities.

Upon a motion by M. Murray, and seconded by J. Hollenbeck, Resolution No. 2016-06-77, Approving Changes to the Organizational Structure of Cambray Court Apartments LP, was unanimously approved.

6. Resolution No. 2016-06-78 authorizes the Executive Director to enter into an agreement with Franklin County Industrial Development Agency for Loan Underwriting Services.

Upon a motion by M. Murray, and seconded by J. Hollenbeck, Resolution No. 2016-06-78, Authorizing Executive Director to Enter into an Agreement with the Franklin County Industrial Development Agency for Loan Underwriting Services, was unanimously approved.

7. Resolution No. 2016-06-79 ratifies participation in the Export Import Bank of the United States Regional Export Promotion Program. The Authority submitted an application to remain a partner with the Export Import Bank to market their programs across the region and was accepted into the program. The name of the program has been changed to United States Regional Export Promotion Program.

Upon a motion by M. Murray, and seconded by J. Hollenbeck, Resolution No. 2016-06-79, Ratifying Participation in the Export Import Bank of the United States Regional Export Promotion Program, was unanimously approved.

8. Resolution No. 2016-06-80 authorizes a loan from the Housing Revolving Loan Fund to 351 East Orvis LP, in an amount not to exceed $220,000 for a term of 240 months at a 3.5% interest rate.
F. Carter asked if this is a Canadian company. M. Capone responded yes.

Upon a motion by J. Hollenbeck, and seconded by M. Murray, Resolution No. 2016-06-80, Authorizing Loan from Housing Revolving Loan Fund to 351 East Orvis LP, was unanimously approved.

9. Resolution No. 2016-06-81 authorizes a Technical Services Agreement with the Village of Tupper Lake for the preparation of a New York State Affordable Housing Corporation application, related services of administration, and project delivery of the grant.

Upon a motion by M. Murray, and seconded by J. Hollenbeck, Resolution No. 2016-06-81, Authorizing Technical Services Agreement with the Village of Tupper Lake for the Preparation of a New York State Affordable Housing Corporation Application and Administration and Project Delivery of Grant, was unanimously approved.

Dennis Mastascusa entered the meeting.

10. M. Capone stated the Project Development Committee met on Friday, June 17, 2016 to review the loan portfolio. M. Capone stated the Committee will have recommendations at the August Board Meeting regarding modifying loan payment dates.

11. Upon a motion by M. Murray, and seconded by J. Hollenbeck, the meeting adjourned at 9:49 am.

Respectfully submitted,

Thomas Hefferon
Acting Chairman, Project Development Committee