



## MINUTES

**BOARD OF DIRECTORS MEETING**  
Thursday, February 22, 2024 – 10:30 AM  
Warneck Pump Station  
James W. Wright Conference Room  
23557 NYS Rt 37, Watertown, New York

The Development Authority of the North Country Board of Directors met in regular session in person and via Zoom Videoconference at the Warneck Pump Station, 23557 NYS Rt 37, Watertown, New York on Thursday, Thursday, February 22, 2024 at 10:30 AM.

### **Members Present**

#### Voting

Margaret Murray, Chairperson  
Thomas Hefferon  
Alex MacKinnon  
Dennis Mastascusa  
Kenneth Bibbins  
Mary Doheny  
Mark Hall  
Eric Virkler\*

#### Non-Voting

Nancy Henry  
Brian McGrath\*

\*Attended via videoconferencing.

### **Members Absent**

Stephen Hunt

### **Staff Present:**

Carl Farone, Executive Director  
Jennifer Staples, Chief Financial Officer  
Carrie Tuttle, Chief Operating Officer  
Stephen Bohmer, Director of Information Technology  
Dawn Caccavo, Comptroller  
Michelle Capone, Director of Regional Development  
Thomas Haynes, Director of Engineering  
Laurie Marr, Director of Communications and Public Affairs  
Brian Nutting, Director of Water Quality  
Regina Rybka-Lagattuta, Director of Human Resources  
Shawn Thornton, Director of Materials Management  
David Wolf, Director of Telecommunications  
Angela Marra, Executive Assistant  
Tonya Cumoletti, Administrative Associate

### **Guests:**

Jennifer Granzow, Counsel, Wladis Law Firm

1. Chairperson Murray called the meeting to order at 10:30 AM.
2. Chairperson Murray requested a roll call.
  - A quorum of voting and non-voting members was established.
3. Privilege of the Floor -
4. Upon a motion by M. Hall and seconded by K. Bibbins, the minutes from the December 14, 2023 Board Meeting were approved.
5. Chairperson's Report
  - a. Nominating Committee members were appointed as follows:
    - M. Doheny - chair
    - M. Hall
    - E. Virkler
    - K. Bibbins
    - B. McGrath
  - b. The next scheduled Board meeting is on March 28, and is the Annual Meeting.

6. Executive Director's Report

- a. Engineering Planning Grants -

C. Farone reported that the engineering department worked with Paul Smith's College to apply for and receive a grant of \$1 million through the Northern Border Regional Commission Forestry Economy Program. These funds will be used to support essential wastewater infrastructure improvements at the college. Paul Smiths was one of six applicants to be awarded funding.

The Authority Engineering Director, Thomas Haynes, also worked with the municipalities in Champion, Hammond, Heuvelton, LeRay, and Rutland by assisting them in applying for grants to do a study on their wastewater infrastructure. This grant will enable the municipalities to conduct an engineering evaluation on their sewer system to identify areas of inflow and infiltration.

The Village of Malone received a \$50,000 grant for closure to outfall. This outfall is from their sewer system that was abandoned and will help them complete a preliminary engineering report to determine the scope of the project to close the outfall from the sewer system.

- b. City of Watertown – Disinfection By Products Update–

C. Farone stated that Authority staff have met with the new city manager multiple times to discuss the Authority's relationship with the city regarding the landfill, water and sewer to support Fort Drum and surrounding municipalities. This includes the disinfection by-products project and the Authority's commitment to work with the city to see it through, including various grants that the Authority may be able to assist the city in the application process.

c. Harrisville Update –

C. Farone informed the Board that Geiter Done has received their 10 year permit from the DEC, and are now able to operate the Harrisville facility. A meeting has been scheduled to discuss the next steps regarding operations and when they will be able to accept tires at the site.

d. Next Move NY Update –

C. Farone reported that the Authority worked as part of a panel to put together a proposal for submission to the North Country Regional Economic Development Council (NCREDC) for Next Move New York that resulted in the award of \$10 million. The Authority was listed as one of the entities that would have a lead role in the implementation of Next Move New York. This is not a guarantee that the Authority will serve in this capacity. Next Move New York is a concept that would form a centralized organization to work with Fort Drum and 3,600 soldiers and their spouses transitioning out of Fort Drum each year, and try and integrate them into the local workforce. A request for proposal (RFP) will be issued through Empire State Development (ESD) with multiple components of the proposal, and the Authority was outlined as providing the administrative components. We anticipate having our proposal completed for the March Board meeting with a resolution authorizing the Authority to submit an application to ESD to provide services for Next Move New York.

M. Hall asked if ESD would make the final decision regarding who would be selected. C. Farone replied that the RFP has not been released yet, so we are unsure who will be authorized to make that decision.

K. Bibbins stated that other grant programs are consolidated in this fashion, so that ESD is most likely the administrator. C. Farone stated that this makes sense that they would make this decision because it is a competitive process with state money.

K. Bibbins further requested that whatever effort we include, that we keep the boundaries as wide as possible, including public employers, because of our ability to provide services to the companies that need to develop is hampered by lack of staff. C. Farone agreed, and stated the more employers we can bring this to, the better.

M. Hall stated that it is good for the Authority to be involved with providing more opportunities to the transitioning soldiers.

7. Financials –

a. Finance Report – Chief Financial Officer

J. Staples reviewed the December year to date financials. The Statement of Net Position reflects a change in assets and liabilities, including deferred overflows and net position of an overall increase of \$11.4 million over fiscal year end March 2023. Under Assets, Loan Receivables shows an increase of \$1.7 million due to various loan draws from the Affordable Rental Housing Program, the Tourism Fund, and NCEDF. Capital Assets show a net increase

of \$10.8 million over the previous year. This increase is mainly due to the Army Water Line construction-in-progress account associated with the AWL Replacement Project, which reflects a balance of \$10.6 million, and the ASL Pipeline Rehabilitation Project that reflects a \$2.3 million balance. Under Liabilities, Long-term Liabilities increased \$12 million over the previous year associated with the Army Water Line Pipeline Replacement project loan and the Army Sewer Line Pipeline Rehabilitation project loan. As of December, \$10.6 million has been drawn against Army Water Line EFC short-term loan, and we have drawn \$2.3 million in funds against the Army Sewer Line Community Bank short-term loan. The first interest payment on this EFC loan was due in October, which we paid, and the interest payment will be due every six months. The interest payment on the Community Bank Loan is due monthly based on the total funds drawn at the time of invoice.

Under Change in Net Position for all units, Total Operating Revenue is running lower than the year-to-date budget by \$853,000. Customer Billings is under budget by \$1.1 million, and of that, \$911,000 is associated with MMF. Projected tonnage for December year-to-date was 179,831, versus the actual tons received of 167,284, which is under budget by 12,574 tons or 7.5%. This difference is due to tonnage being off in the municipal solid waste and the contaminated soil. J. Staples further stated that MMF Year-to Date budgeted Customer Billings is slightly higher than it should be because the budget is spread over a 12 month period, even though the Tip Fee increase did not take effect until January 2024 resulting in the actual budgeted number for December year-to-date being overstated by \$180,000. Looking at Operating Expenses, overall expenses are under budget by \$2.3 million, mainly associated with Depreciation and Amortization, which is under budget by \$1.5 million, due to the way we spread the budget over 12 months equally plus several large projects going on at MMF, Telecom, and Water Quality that are not capitalized and still ongoing in this fiscal year. Waste Treatment in total is under budget \$287,000 due to Materials Management being under budget by \$84,000 associated with leachate and the Army Sewer Line being under budget \$193,000 in expenses. Please note that the revenue is down on the Army Sewer Line by \$174,000. Closure, Post-Closure, and Community Benefit expenses are down due to the Materials Management tonnage being down. Water purchases are also under budget by \$165,000, associated with the Army Water Line purchases, which are down by \$174,000 year to date. Army Water Line customer billings are also down by \$123,000, due to less water being used. Materials and Supplies is over budget year to date by \$40,000, which associate with Materials Management sand, gravel, and stone expenses. Repairs and maintenance is over year to date by \$7,000 due to the Regional Water Line main break, which had an emergency repair cost of \$14,000.

Under Non-Operating Revenue, Total Interest Income is over budget by \$1.1 million year to date. The actual interest income is \$1.7 million and the market adjustment is a positive \$765,000. As investments mature, we are purchasing new investments at a much higher rate of around 4%. J. Staples pointed out a new line under Non-Operating Revenue, Gain on Trade-In of Fixed Assets. The new audit accounting firm wanted to see things a bit differently than our old accounting firm when trading assets. Previously if we purchased an asset, utilizing trade-in, we would book the asset value at the purchase price less the

trade-in amount. Going forward, when we purchase an asset we will book the asset at the full purchase price and record the trade-in value as a gain on sale in trade-in. This change has also been noted within the budget. We will now see this as a revenue rather than as an asset.

M. Doheny asked if this now has a net impact. J. Staples replied that we are now seeing this as a revenue instead of seeing it as an asset.

B. McGrath asked if we then take that gain and then roll it into the new investment, resulting in the new purchase price being reflected as higher in the new one. C. Farone responded yes, and further explained that we noted in the budget the purchase price and the expected trade-in value, so everything is there. C. Farone continued by offering examples of how the difference will be booked.

J. Staples continued with Interest Expense where we are under budget by \$248,000. The budget assumes six full months of interest on the loan amount of both the Army Water Line and Army Sewer Line pipeline projects. The full loan amount has not been drawn on for either of the projects, both of which are still ongoing. Interest payments for the Army Water Line are due every six months and interest has been accrued monthly for that payable based on funds drawn. Army Sewer Line interest payments are due monthly and based on the funds drawn at that time. The Debt Issuance Cost is associated with the Army Water Line replacement project and the Army Sewer Line rehabilitation project, which cannot be capitalized as per GASB requirements, and are listed as an expense.

In summary, the change in net position is a loss of \$539,000 versus a year-to-date budgeted loss of \$4.1 million, or \$3.6 million better than the year-to-date budget.

M. Hall asked if contaminated soil is becoming less and less as we clean these sites up. C. Tuttle responded that it seems to remain consistent. There is a big job coming up and it has to do with some clean up on state roads and a big project coming this year in Syracuse. She further stated that she feels there is a lot of old stuff in the ground that is yet to be discovered, and it is not usually discovered until someone puts a shovel in the ground. This contaminated soil is actually good for us because it allows us to not use on site soil at MMF.

Upon a motion by M. Doheny, and seconded by D. Mastascusa, financials ending December 31, 2023, were unanimously approved.

#### 8. Governance –

- a. Resolution No. 2024-02-01, approving the Disposition of Real Property Policy as attached to the resolution.

C. Farone stated that Public Authorities Law requires that the Authority review our Disposition of Real Property Policy each year, even if there are no changes.

Upon a motion by A. MacKinnon and seconded by D. Mastascusa, Resolution No. 2024-02-01, Approving Disposition of Real Property, was unanimously approved.

- b. Resolution No. 2024-02-02, approving the Investment Policy, as attached to the resolution.

C. Farone explained that this policy is required to be reviewed annually, even without modifications. He further stated that this policy is about the preservation of principal and not about making a significant return on investment.

Upon a motion by K. Bibbins and seconded by M. Hall, Resolution No. 2024-02-02, Approving Investment Policy, was unanimously approved.

- c. Resolution No. 2024-02-03, approving the Procurement Policy as attached to the resolution.

Upon a motion by D. Mastascusa and seconded by M. Hall, Resolution No. 2024-02-03, Approving Procurement Policy, was unanimously approved.

- d. Resolution No. 2024-02-04, authorizing the Executive Director to approve compensation adjustments, effective for the Fiscal Year 2025, commencing April 1, 2024 within budgetary authorizations and consistent with Authority personnel policies authorized by the Board.

The budgets being presented today include a wage pool adjustment of 4.75%. The aggregate of these adjustments will not exceed the pool as it has been established at 4.75%.

Upon a motion by K. Bibbins and seconded by D. Mastascusa, Resolution No. 2024-02-04, Authorizing Executive Director to Implement Compensation Plan, was unanimously approved.

## 9. Finance –

C. Farone stated that resolutions 2024-02-05 through 2024-02-10 have been reviewed by the Finance and Budget Committee, and are being recommended to the full Board.

- a. Resolution No. 2024-02-05, approves and adopts the Administrative Budget Fiscal Year 2025 and line items contained therein, as proposed. This resolution also approves the Administrative capital projects for the Fiscal Year 2025 and authorizes the Executive Director to undertake and pay for such projects, including contracting. Further, capital funds that were previously approved, but not fully executed, are carried forward for use in Fiscal Year 2025. The Schedule of Restricted / Board Designated Reserves are also approved in this resolution, as well as the ability to manage reserves delegated to the Executive Director who shall report such actions to the Finance Committee on a timely basis. The Fiscal Year 2025 Administrative Allocations are approved and adopted, as well as the Audit Committee Budget. This resolution authorizes the

Executive Director to execute grant agreements and related documents with grant recipients as appropriate

C. Farone reviewed Appendix C – Restricted/Board Designated Reserves. These funds have third party restrictions, are required to be restricted, and cannot be used for any other purpose. Many stay consistent, but the MMF Replacement Reserve has decreased by \$1 million because we have deposits into the Replacement Reserve of \$1 million, and we have had expenditures of \$2 million. The Liner Reserve increased from \$11.8 million to \$17.6 million because deposits of \$8 per ton have gone into this reserve. It is being further recommended that \$1.9 million be moved from the Tip Fee Stabilization Reserve into the Liner Reserve because there are \$27.1 million worth of projects to be funded by the liner reserve within the next four years. We are going in the right direction and we have sufficient funding, but this shows why we need to continue to increase our rates to cover our operating costs.

M. Hall asked if something were to come up with the MMF Tip Fee Stabilization where that estimate is too low, do we have general reserve line that we could build that back up. C. Farone responded that it would be through the tip fees. The Tip Fee Stabilization is actually a new fund that was created as good fiscal practice to help during the Southern Expansion. This is why we need to increase the rates.

M. Hall asked if our rates increased on January 1. C. Farone responded yes, and we will be proposing a \$3 increase for January 1 of next year.

A. MacKinnon stated that it is still very important to point out that our landfill is one of, if not the, cheapest in New York State.

Upon a motion by A. MacKinnon and seconded by D. Mastascusa, Resolution No. 2024-02-05, Approving Fiscal Year 2025 Administrative Budget, Capital Projects, Administrative Allocations and Audit Committee Budget, was unanimously approved.

- b. Resolution No. 2024-02-06, approves and adopts the Fiscal Year 2025 Engineering Budget and line items contained therein, as proposed. This resolution further delegates the Executive Director to negotiate contracts and report such actions to the Board of Directors in a timely manner.

Upon a motion by M. Hall and seconded by K. Bibbins, Resolution No. 2024-02-06, Approving Fiscal Year 2025 Engineering Division Operating Budget, was unanimously approved.

- c. Resolution No. 2024-02-07, approves and adopts the Fiscal Year 2025 Materials Management Division Budget and line items contained therein, as proposed. This resolution also approves the Materials Management capital projects for the Fiscal Year 2025 and authorizes the Executive Director to undertake and pay for such projects, including contracting. Further, capital funds, that were previously approved but not fully executed, are carried forward for use in Fiscal Year 2025. This resolution also approves the tipping fees as follows:

**Municipal solid waste, construction and demolition waste, and ash**

April 1, 2024	\$54.00 per ton
January 1, 2025	\$57.00 per ton

**Non-beneficial use sludge, industrial waste and sewage sludge**

April 1, 2024	\$40.00 per ton
January 1, 2025	\$43.00 per ton

**Non-hazardous petroleum contaminated soil and beneficial use sludge**

April 1, 2024	\$24.00 per ton
January 1, 2025	\$27.00 per ton

**Friable asbestos (one-ton minimum)**

April 1, 2024	\$200 per ton
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**Friable asbestos-contaminated construction debris or other waste that requires special handling protocol during disposal**

April 1, 2024	\$84.00 per ton
January 1, 2025	\$87.00 per ton

This resolution extends the Community Improvement Program and the Residential Cleanup Program for Fiscal Year 2025 at a discount of 25% off the published gate rate. Reserve requirements per ton as included in the tipping fees shall be \$4.50 for Closure, \$7.00 for Replacement, and \$10.00 for Liner. Pursuant to the Host Community Agreement with the Town of Rodman, the estimated host benefit fees of \$981,563 will be paid for the Fiscal Year 2025. The resolution further delegates the authority to establish tipping fees, special condition fees, manage reserves, establish host community agreements and negotiate hauler contracts to the Executive Director, who shall report such actions to the Board of Directors in a timely manner.

Upon a motion by D. Mastascusa and seconded by A. MacKinnon, Resolution No. 2024-02-07, Approving Fiscal Year 2025 Materials Management Division Operating Budget, Capital Projects, Reserve Requirements, and Tipping Fees, was unanimously approved.

- d. Resolution No. 2024-02-08, approves and adopts the Regional Development Budget and line items contained therein, as proposed for Fiscal Year 2025. This resolution also delegates the authority to negotiate contracts to the Executive Director who will report to the Board of Directors in a timely manner.

Upon a motion by D. Mastascusa and seconded by A. MacKinnon, Resolution No. 2024-02-08, Approving Fiscal Year 2025 Regional Development Budget, was unanimously approved.

- e. Resolution No. 2024-02-09, approves and adopts the Telecommunications Division Budget and line items contained therein, as proposed. This resolution also approves the Telecommunications Division capital projects for the Fiscal Year 2025 and authorizes the Executive Director to undertake and pay for such projects, including contracting, on such terms and conditions, as he shall

determine. Further, capital funds that were previously approved but not fully expended are carried forward for use in Fiscal Year 2025. Based on anticipated circuit volume, a tariff was filed with and accepted by the Public Service Commission on May 1, 2004 will remain in effect for Fiscal Year 2025. This resolution also approves that reserves will be maintained on an on-going basis for the Fiscal Year 2025. Previously authorized reserves have been created and capitalized as of December 31, 2023 in the following amounts, Operating \$1,030,006 and Repair and Upgrade \$3,403,837. The following reserves will be maintained on an on-going basis for Fiscal Year 2025, Operating 16.7% of Revenue, Repair & Upgrade 11% of OSP Replacement Cost. To enhance the Authority's ability to respond promptly to changing conditions in the competitive telecommunications market, the authority to create and manage reserves, establish agreements and negotiate contracts, this resolution also delegates the Executive Director who shall report such actions to the Board of Directors on a timely basis.

Upon a motion T. Hefferon and seconded by D. Mastascusa, Resolution No. 2024-02-09, Approving Fiscal Year 2025 Telecommunications Division Operating Budget, Capital Projects, Reserve Designations, and Tariff, was unanimously approved.

- f. Resolution No. 2024-02-10, approves and adopts the Water Quality Management Budgets and line items contained therein, as proposed. This resolution also approves the Water Quality Management's capital projects for the Fiscal Year 2025 and authorizes the Executive Director to undertake and pay for such projects, including contracting, on such terms and conditions, as he shall determine. Capital funds that were previously approved but not fully expended are carried forward for use in Fiscal Year 2025. This resolution approves and adopts user charges for Water Quality Management for Fiscal Year 2025 as proposed. This resolution authorizes and directs the Executive Director to manage reserves for the Army Waterline and Sewer Line, and Regional Waterline projects consistent with contractual requirements. To enhance the Authority's ability to respond promptly to customer requirements, the authority to negotiate contracts is delegated to the Executive Director who will report such actions to the Board of Directors in a timely manner.

C. Farone stated that the budgets for the Army Sewer Line, Army Water Line, and Regional Water Line contracts are all break-even budgets and we are reimbursed our costs. He reviewed the rates listed within Appendix C, and stated these rates have been reviewed with all partners.

Upon a motion by K. Bibbins and seconded by M. Hall, Resolution No. 2024-02-10, Approving Fiscal Year 2025 Water Quality Management Division Operating Budget, Capital Projects and User Charges, was unanimously approved.

- g. Resolution No. 2024-02-11, approves and adopts the Fiscal Year 2025 North County Economic Development Fund Budget and line items contained therein, as proposed.

C. Farone explained that NYPA provided the Authority with \$10 million that we hold in an account but it is not Authority money. It is recorded in our books as a liability to NYPA. NYPA has entrusted us with the ability to establish a revolving loan fund where we lend out the money and receive repayments. The Authority receives an annual consulting fee to manage the program. Because this is NYPA's money, we are required to zero out all income and expenses at the end of each year. If we make money, our liability to NYPA increases. The account has increased from \$10 million to \$10.8 million, and is predicted to be at \$11 million by the end of this year. This contract will renew with NYPA in August of this year.

Upon a motion by D. Mastascusa and seconded by K. Bibbins, Resolution No. 2024-02-11, Approving Fiscal Year 2025 North Country Economic Development Fund Budget, was unanimously approved.

10. Technical Services Summary Report –

a. Non-Lewis County Contracts –

- I. St. Lawrence County, Sub-Recipient Agreement, CDBG Funding for CHRP Round #5, Total Agreement Amount of \$104,800, 12/14/23 – 01/13/26, St. Lawrence County
  - II. Town of Gouverneur, Sub-Recipient Agreement, CDBG Funding for Housing, Total Agreement Amount of \$47,000, 12/14/23 – 01/13/26, St. Lawrence County
  - III. Town of Lawrence, Technical Services Agreement, NBRC Grant Administration (NBRC23GEDA03), Total Agreement Amount of \$15,000, 03/01/24 – 03/31/26, St. Lawrence County
  - IV. Village of Clayton, Technical Services Agreement, Amendment No 1 REDI Improvement Project, Total Agreement Amount of \$57,500, 11/25/19 – 10/01/24, Jefferson County
  - V. Town of Hammond, Technical Services Agreement, Wastewater Treatment Facility Drainage Improvement Project, Total Agreement Amount of \$7,500, 03/01/24 – 09/30/24, St. Lawrence County
  - VI. Village of Rensselaer Falls, Technical Services Agreement, Wastewater Interconnection Feasibility Study, Total Agreement Amount of \$8,000, 03/01/24 – 12/31/24, St. Lawrence County
- C. Tuttle explained that because there are many parties involved, this agreement may not be executed under the Village of Rensselaer Falls, but the contract and scope would stay the same.
- VII. Franklin County, GIS, GIS Web-Based Hosting Services Agreement Updated at County's request for additional services (5 year renewal), Total Agreement Amount of \$29,000, 01/01/24 – 12/31/28, Franklin County

- VIII. Jefferson County, Operations & Maintenance, Amendment No. 1 for Water/Wastewater Operations and Maintenance, Total Agreement Amount of \$34,248, 01/01/24 – 12/31/24, Jefferson County
- IX. Town of Pamela, Operations & Maintenance, Amendment No. 1 for Operation and Maintenance Agreement for Wastewater Facilities, Total Agreement Amount of \$242,402, 01/01/24 – 12/31/26, Jefferson County
- X. Village of Heuvelton, Operations & Maintenance, Operations & Maintenance Service Agreement (5 Year Renewal), Total Agreement Amount of \$239,915, 12/01/23 – 05/31/29, St. Lawrence County

M. Hall asked if the contract with the unidentified second party would come back before the Board once the parties have been identified. C. Tuttle stated that it would be brought back before the Board in March.

Upon a motion by T. Hefferon, and seconded by K. Bibbins, Board Contract Summary Table items numbered I through X for the month of February were unanimously approved.

#### 11. Engineering –

- a. Resolution No. 2024-02-12, approving the Technical Services Agreement, by and between the Development Authority of the North Country and the Town of Long Lake. Further, the Executive Director is authorized and directed to execute said agreement.

C. Tuttle referred to significant flooding in Long Lake in July. Long Lake is a small town without a lot of technical expertise and reached out to the Authority for assistance with providing project management services.

Upon a motion by D. Mastascusa and seconded by A. MacKinnon, Resolution No. 2024-02-12, Technical Services Agreement, Town of Long Lake, Jennings Pond Park Infrastructure Improvements, was unanimously approved.

#### 12. Water Quality –

- a. Resolution No. 2024-02-13, amending the FY 2024 Regional Water Line Budget by increasing Water Purchase from \$118,497 to \$125,000. Further, this additional expenditure will be funded from the Regional Waterline Reserves.

Upon a motion by M. Hall and seconded by K. Bibbins, Resolution No. 2024-02-13, Water Quality Division, Regional Water Line, FY 2024 Operating Budget Amendment, was unanimously approved.

#### 13. Regional Development –

- a. Loan Report –

M. Capone reported on the following loans:

Northview/LeRay Associates, a housing project in Evans Mills, is four months behind, however they have had a change in their management company and M. Capone has provided them the wire information to begin making electronic payments so a payment should be forthcoming.

Windwater Enterprises has a tourism loan, and are one month in arrears. They typically run one or two months behind, but then usually make payments to catch up.

Golden Technology Management, as reported before, are five months in arrears. M. Capone will be meeting with them later today to discuss a possible workout for this year's payment. This may result in a modification being brought to the Board next month.

Johnson Newspaper is a North Country Economic Development Fund (NCEDF) project. The NCEDF board has met and accepted a workout plan for this loan.

- b. Resolution No. 2024-02-14, approving the use of \$125,000 from the Economic Development Fund in the form of a loan at the terms and conditions attached to the resolution, for improvements to the Regional Water Line. Further, this resolution authorizes the Executive Director or Chief Financial Officer to execute all necessary documents.

M. Capone explained that this is an internal transaction with no external borrower.

Upon a motion by D. Mastascusa and seconded by M. Hall, Resolution No. 2024-02-14, Economic Development Fund, Regional Water Line, Loan, was unanimously approved.

- c. Resolution No. 2024-02-15, extending the term of the DGGL Properties LLC loan for an additional 6 months to September 1, 2024, or upon conversion to permanent financing, whichever occurs first, subject to the existing terms and conditions. Further, the Development Authority of the North Country extends the terms of the two existing Conifer Bateman Associates loans for an additional 6 months, to September 1, 2024, or upon conversion to permanent financing, whichever occurs first, subject to the existing terms and conditions.

Upon a motion by K. Bibbins and seconded by M. Hall, Resolution No. 2024-02-15, Affordable Rental Housing Program, DGGL Properties LLC, Conifer Bateman Associates, Loan Extension #2, was unanimously approved.

- d. Resolution No. 2024-02-16, approving a revolving line of credit of \$250,000 to the Hand In Hand Early Childhood Center Inc. from the Economic Development Fund at the terms and conditions attached to the resolution. Further, the Executive Director or Chief Financial Officer are authorized to execute all necessary documents. This resolution is considered a Type II Action under the State Environmental Quality Review (SEQRA) and is considered an exempt activity requiring no further action.

Upon a motion by D. Mastascusa and seconded by M. Hall, Resolution No. 2024-02-16, Economic Development Fund, Hand In Hand Early Childhood Center Inc., Loan, was unanimously approved.

- e. Resolution No. 2024-02-17, approving a \$600,000 construction loan to be paid down to a \$300,000 permanent loan from the Housing Revolving Loan Fund to Brownstone Lodge LLC at the terms and conditions attached to the resolution. Further, the Executive Director or Chief Financial Officer are authorized to execute all necessary documents. This resolution is considered a Type II Action under the State Environmental Quality Review (SEQRA) and is considered an exempt activity requiring no further action.

Upon a motion by T. Hefferon and seconded by D. Mastascusa, Resolution No. 2024-02-17, Housing Revolving Loan Fund, Brownstone Lodge LLC, Loan was unanimously approved.

- f. Resolution No. 2024-02-18, approving the request by Tug Hill Vineyards, LLC to subordinate its existing \$300,000 loan from the North Country Value Added Agriculture Fund to an additional \$100,000 in debt to Farm Credit East with total mortgages not to exceed \$1,370,000, and further authorizes the Executive Director or the Chief Financial Officer to execute all necessary documents.

Upon a motion by M. Hall and seconded by K. Bibbins, Resolution No. 2024-02-18, North Country Value Added Agriculture Revolving Loan Fund, Tug Hill Vineyards, LLC, Loan Subordination #2, was unanimously approved.

- g. Resolution No. 2024-02-19, approving a grant of \$10,000 to the North Country Alliance Local Development Corporation from the Community Development Loan Fund, and further authorizes the Executive Director or Chief Financial Officer to execute all necessary documents.

Upon a motion by K. Bibbins and seconded by M. Hall, Resolution No. 2024-02-19, Community Development Loan Fund, North Country Alliance, Grant, was approved. E. Virkler abstained from the vote as a member of the North Country Alliance Board.

14. Additional Resolution –

- a. Resolution No. 2024-02-20, authorizing the Executive Director to implement said rules, applications, permits and fees as attached to the resolution.

Upon a motion by M. Hall and seconded K. Bibbins, Resolution No. 2024-02-20, Community Development Loan Fund, North Country Alliance, Grant, was unanimously approved.

15. Next Board Meeting Date – March 28, 2024 (Annual Meeting)

16. Adjourn -

- a. Upon a motion by D. Mastascusa and seconded by K. Bibbins, the meeting was adjourned at 11:42 AM.

Respectfully submitted,



Dennis Mastascusa  
Board Secretary