



Board Resolution No. 2021-06-86

June 24, 2021

APPROVING AUDITED FINANCIAL STATEMENTS, SINGLE AUDIT, AGREED UPON PROCEDURES, AND REPORT ON INVESTMENTS FOR FISCAL YEAR ENDING MARCH 31, 2021

Whereas, the Development Authority of the North Country appointed the accounting firm of Bonadio and Company, LLP, CPA, to audit its financial statements, complete a Single Audit, perform Agreed Upon Procedures related to the Regional Water Line and Report on Compliance with Laws Related to Investment Guidelines of the Authority as of and for the year ended March 31, 2021, and

Whereas, Bonadio and Company, LLP, CPA, has completed all necessary procedures in compliance with Generally Accepted Auditing Standards and have issued an unmodified opinion on the financial statements, and

Whereas, Bonadio and Company, LLP, CPA, has completed all necessary procedures in compliance with; 1) auditing standards generally accepted in the United States of America, 2) Government Auditing Standards, and 3) Federal Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and have issued an unmodified opinion on the Single Audit, and

Whereas, Bonadio and Company, LLP, CPA, has conducted the Agreed-Upon Procedures engagement on the Authority's Regional Water Line in accordance with attestation standards established by the American Institute of Certified Public Accountants, and reported no exceptions, and

Whereas, Bonadio and Company, LLP, CPA, has prepared an Independent Auditor's Report on Compliance with Laws and Regulations Related to Investment Guidelines for Public Authorities, and reported that with respect to the items tested, the Authority complied in all material respect with its investment policy as well as the applicable State Comptroller's Investment Guidelines for Public Authorities, and

Whereas, the Audit Committee of the Authority Board has reviewed the Audited Financial Statements, Single Audit, Agreed Upon Procedures and Report on Investments as of and for the year ending March 31, 2021 and recommends acceptance to the Board.

Now, upon the recommendation of the Audit Committee, therefore, be it

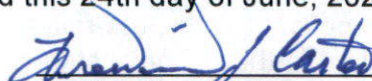
RESOLVED, that the Development Authority of the North Country does hereby accept the Audited Financial Statements, Single Audit, Agreed Upon Procedures and Report on Investments, as of and for the year ended March 31, 2021.

Motion by: T. Hefferon
Seconded by: A. Calligaris

Calligaris - Yes	Hefferon - Present	Hunt - Present	Mastascusa - Yes
Carter - Yes	Henry - Present	MacKinnon - Yes	Murray - Yes
Doheny - Present	Hollenbeck - Absent	McGrath - Present	Turck - Yes

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairman of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2021-06-86 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 24th day of June, 2021, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 24th day of June, 2021.



Frederick J. Carter
Board Chairman



Board Resolution No. 2021-06-87
June 24, 2021

**APPROVING THE ASSESSMENT OF THE EFFECTIVENESS
OF INTERNAL CONTROLS OF THE DEVELOPMENT AUTHORITY OF
THE NORTH COUNTRY FOR FISCAL YEAR 2021**

Whereas, pursuant to Section 2800(9) of New York State Public Authorities Law, the Development Authority of the North Country shall prepare an Assessment of the Effectiveness of its Internal Controls structure and procedures, and

Whereas, Executive Management has prepared the attached Assessment of the Effectiveness of Internal Controls for Fiscal Year 2021 and recommends approval of such Assessment, and

Whereas, the Audit Committee has reviewed Executive Management's recommendation and concurs with the recommendation.

Now, upon the recommendation of the Audit Committee, therefore be it

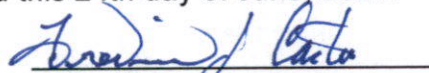
RESOLVED, that the Development Authority of the North Country does hereby approve the attached Assessment of the Effectiveness of Internal Controls of the Development Authority of the North Country, for the fiscal year 2021.

Motion by: T. Hefferon
Seconded by: A. Calligaris

Calligaris - Yes	Hefferon - Present	Hunt - Present	Mastascusa - Yes
Carter - Yes	Henry - Present	MacKinnon - Yes	Murray - Yes
Doheny - Present	Hollenbeck - Absent	McGrath - Present	Turck - Yes

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairman of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2021-06-87 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 24th day of June, 2021, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 24th day of June, 2021.


Frederick J. Carter
Board Chairman

Assessment of the Effectiveness of Internal Controls – FY 2021

It is the policy of the Authority to prepare its financial statements in conformity with accounting principles generally accepted in the United States of America as set forth by the Governmental Accounting Standards Board for proprietary funds. We accomplish this by adhering to the Development Authority's Accounting Manual which documents and outlines a system of internal controls which is developed to reduce fraud and abuse and to produce financial statements on a consistent basis.

The Development Authority of the North Country has developed an Accounting Manual which documents the principles, policies and procedures governing the Authority's accounting practices.

The principles, policies and procedures provide:

- A foundation for a system of internal controls
- Guidance in current financial activities
- Criteria for decisions on appropriate accounting treatment.
- Accounting staff with direction and guidance in connection with those accounting transactions, procedures, and reports that should be uniform throughout the Authority.

When consistently applied throughout the Authority, these principles and policies assure that the various financial statements issued by the Authority accurately reflect the results of the Authority's operations.

Internal controls provide a system of checks and balances intended to identify irregularities, prevent waste, fraud and abuse from occurring, and assist in resolving discrepancies that are accidentally introduced in the operations of the business. Examples of internal controls implemented at the Development Authority are as follows:

- Dual signatures are required for disbursements in excess of \$15,000
- Requisitions and purchase orders must be authorized prior to encumbering Development Authority funds. Invoices received must be authorized prior to payment.
- Employee reimbursements are appropriately documented, approved by the employee's supervisor and audited by Compliance staff prior to payment.
- Bank accounts are reconciled monthly and are reviewed and approved by the Comptroller.
- Accounting functions are divided among employees so that the work of one employee complements and acts as a check on the work of another.

The system of internal controls of the Development Authority are monitored on a continual basis by the Chief Financial Officer and audited by Compliance staff who report the results of such audits to the Executive Director.

On an annual basis, the financial statements of the Development Authority are audited by an independent CPA firm. While the auditors were not engaged to perform an audit of internal controls, the auditors did not identify any deficiencies in internal control that they considered to be a control deficiency, significant deficiency, or material weaknesses during the audit for the fiscal year ended March 31, 2021.

In summary, the present internal control structure of the Development Authority is sufficient to meet the internal control objectives that pertain to the prevention and detection of fraud, errors and irregularities in the financial reporting of the Development Authority.



**Board Resolution No. 2021-06-88
June 24, 2021**

**APPROVING ANNUAL BOND SALES REPORT
FOR FISCAL YEAR ENDING MARCH 31, 2021**

Whereas, the Development Authority of the North Country operates according to Board policies and administrative guidelines as may be amended from time to time, and

Whereas, the Authority's Bond Sale Policy requires that the Authority shall annually prepare and approve a Bond Sales Report. The Bond Sales Report shall include the results of any Bond Sales during the year, to include Underwriter's Compensation, Net Interest Cost, and the Method of Sale.

Whereas, Executive Management has reviewed and recommends approval of the Annual Bond Sales Report for the fiscal year ending March 31, 2021, as attached, and

Whereas, the Audit Committee has reviewed Executive Management's recommendation and concurs with the recommendation.

Now, upon the recommendation of the Audit Committee, therefore be it


RESOLVED, that the Development Authority of the North Country hereby approves the Annual Bond Sales Report for the fiscal year ending March 31, 2021, attached hereto and incorporated in this Resolution.

Motion by: A. Calligaris
Seconded by: T. Hefferon

Calligaris - Yes	Hefferon - Present	Hunt - Present	Mastascusa - Yes
Carter - Yes	Henry - Present	MacKinnon - Yes	Murray - Yes
Doheny - Present	Hollenbeck - Absent	McGrath - Present	Turck - Yes

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairman of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2021-06-88 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 24th day of June, 2021, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 24th day of June, 2021.


Frederick J. Carter
Board Chairman

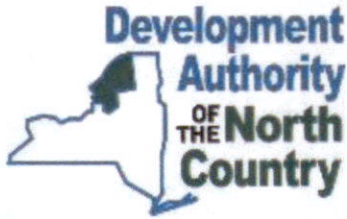
Development Authority of the North Country
 Annual Bond Sales Report
 Fiscal Year Ended March 31, 2021

Issuances

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Amount</u>	<u>Net Interest Cost</u>	<u>True Interest Cost</u>	<u>Underwriter Compensation</u>	<u>Method of Sale</u>	<u>Maturity</u>
No Debt Issued	NA	NA	NA	NA	NA	NA	NA

Outstanding Bonds as of March 31, 2021

<u>Bond Issue</u>	<u>Balance @ 3/31/21</u>	<u>Maturity</u>
Series 2019 SWMF Revenue Bonds	\$ 10,480,000	2044
Series 2015 SWMF Revenue Bonds	\$ 7,275,000	2040



Board Resolution No. 2021-06-89
June 24, 2021

**TECHNICAL SERVICES AGREEMENT
VILLAGE OF LACONA
NYS PUBLIC EMPLOYER HEALTH EMERGENCY PLAN**

Whereas, the Authority previously developed Geographic Information System (GIS) datasets for water distribution systems under a separate agreement with the Village; and the Authority currently provides web-based GIS hosting services for the Village under an agreement dated May 10, 2021 (Resolution 2021-05-72), and

Whereas, New York State has new legislation (S8617B/A10832) requiring that all public employers develop a Public Employer Health Emergency Plan to adequately protect workers in the event of another state emergency involving a communicable disease, and

Whereas, the Village of Lacona has requested technical assistance from the Authority with the completion of their NYS Public Employer Health Emergency Plans, and

Whereas, the services requested will be provided for a not to exceed amount of \$1,250.

Now, therefore be it


RESOLVED, that the Technical Services Agreement, by and between the Authority and the Village of Lacona, is hereby approved. The Executive Director is hereby authorized and directed to execute said Agreement.

Motion by: G. Turck
Seconded by: M. Murray

Calligaris - Yes	Hefferon - Present	Hunt - Present	Mastascusa - Yes
Carter - Yes	Henry - Present	MacKinnon - Yes	Murray - Yes
Doheny - Present	Hollenbeck - Absent	McGrath - Present	Turck - Yes

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairman of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2021-06-89 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 24th day of June, 2021, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 24th day of June, 2021.


Frederick J. Carter
Board Chairman

**DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY
TECHNICAL SERVICES AGREEMENT FOR
NEW YORK STATE (NYS) PUBLIC EMPLOYER HEALTH EMERGENCY PLAN
WITH THE**

VILLAGE OF LACONA

This Agreement entered into this _____ day of _____, 2021, by and between:

VILLAGE OF LACONA, a municipal corporation of the State of New York having an office building and principal place of business located at 11 Park Ave., Lacona, NY 13083, herein after referred to as "Village",

And

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY, a public benefit corporation organized and existing under the laws of the State of New York, having an office and principal place of business located at 317 Washington Street, Watertown, New York 13601, hereinafter referred to as "Authority".

Recitals

- A. The Village has requested technical services from the Authority to develop a New York State Public Employer Health Emergency Plan for the Village to meet the requirements of the New York State Labor Law 27-C. At its board meeting held on _____, 2021, the board selected the Authority to assist the Village with this task.
- B. This Agreement is authorized under Section 2704(17) of the Public Authorities Law.

Agreement

In consideration of the mutual covenants herein contained, the parties agree as follows:

- 1. The scope of services that will be performed by the Authority consists of four tasks: 1) Research and data acquisition; 2) Plan development; 3) Draft Plan for municipal review and submission to unions/labor committees; and 4) Presentation of Final Plan. A description of each of these tasks follows.

1.1 **Research and Data Acquisition**

The Municipality will form a small committee of Board Members and Staff to work with the Authority on this plan. The Authority will review the existing employee structure and protocols to adequately protect workers in the event of another state disaster emergency involving a communicable disease. The Authority will work with the Municipal Committee to determine essential functions and positions.

1.2 **Plan Development**

The information gathered will be utilized to develop a written plan to meet the requirements of the New York State Labor Law 27-C. The plan will include the following:

- List and description of positions considered essential

- Descriptions of protocols to follow to enable all non-essential employees to work remotely
- Description of how employers would stagger work shifts to reduce overcrowding
- Protocols for PPE
- Protocol for when an employee is exposed to disease
- Protocol for documenting hours and work locations for essential workers
- Protocol for working with essential employees' localities for identifying emergency housing if needed
- Any other requirement determined by the New York State Department of Health, such as testing and contact tracing

1.3 Present Draft Plan to Municipal Committee

The Authority will provide a draft plan to the Municipal Committee for review. It is the responsibility of the Municipal Committee to submit the draft plan to their applicable unions and labor management committees for their review and comments. The Authority will incorporate any changes to the plan requested by the Municipal Committee based on the comments received from the unions and labor management committees.

1.4 Presentation of Final Plan

A complete NYS Public Employer Health Emergency Plan will be provided to the Municipality as two hardcopy versions, along with a digital file containing the plan in Word format so the Municipality can update the plan in the future. The final plan will be delivered by July 31, 2021.

2. The Village shall pay the Authority for such services at the labor hour burdened rate for the specific job classification performing the services as indicated in Table 1; provided, however, that the total cost of such services shall not exceed the amount of **\$1,250**. This amount assume participation in no more than three Municipal Committee meetings to develop and review the plan. If additional meetings are requested or additional scope requested, the Authority will notify the Village of the additional cost to proceed. Rates will be reviewed and may be adjusted on an annual basis consistent with the Authority's fiscal year (April 1st of the present year to March 31st of the following year) to account for cost of living adjustments. Mileage to the worksite will be reimbursed at the current Federal Mileage Rate. The Authority shall bill monthly upon invoices properly itemized and supported, and payment thereof shall be made by the Village within 30 days of receipt of each invoice.

TABLE 1

Employee Wage Rate	Standard	Overtime
Engineering Director	\$132	NA
Assistant Director of Engineering	\$85	NA
Controls Engineer	\$85	NA
Project Engineer	\$85	NA
GIS Specialist	\$55	\$69
Administrative Associate	\$62	\$76

3. The Village shall provide the reasonable support services of its attorney, Clerk and other staff as appropriate to assist in implementing the project.

4. The Authority shall carry general public liability insurance in the customary amounts and coverages maintained on its general operations, and shall name the Village as additional insured on the liability policy.
5. The Village shall carry general liability insurance in the customary amounts and coverages maintained on its general operations, and shall name the Authority as additional insured on the liability policy.
6. The Village will at all times indemnify and save harmless the Authority against all liabilities, judgments, costs, damages, expenses and attorney's fees for loss, damage or injury to persons or property resulting in any manner from the willful malfeasance or negligent acts or omissions of the Village, its agents or employees pertaining to the activities to be carried out pursuant to the obligations of this Agreement. The Authority will at all times indemnify and save harmless the Village against all liabilities, judgments, costs, damages, expenses and attorney's fees for loss, damage or injury to persons or property resulting in any manner from the willful malfeasance or negligent acts or omissions of the Authority, its agents or employees pertaining to the activities to be carried out pursuant to the obligations of this Agreement.
7. The Authority shall use reasonable diligence to provide the services herein required, but shall not be liable to the Village for damages, breach of contract, or otherwise, for failure, suspension, diminution, or other variations of service occasioned by any cause beyond the control of the Authority. The Village will not be liable in the event of a breach beyond their control. Such causes may include, but are not restricted to, acts of God or of the public enemy, acts of the Government in its sovereign or contractual capacity, fires, floods, epidemics, riots, strikes, civil disturbance, quarantine, restrictions, or inability to obtain equipment or supplies.
8. All accounts, reports and other records generated by the Authority or required under this Agreement, in the performance hereof, shall be open to inspection and audit at all reasonable times by the Village. Such records shall be retained by the Authority for a minimum of seven years following the expiration or earlier termination of this Agreement or an extended agreement.
9. The parties acknowledge that the Authority has undertaken and may undertake various projects unrelated to this Agreement. It is the intent of the parties that this Agreement, the service provided hereunder and all payments, accounts receivable and equipment resulting from or required by such service shall be separate from and independent of all unrelated projects and activities of the Authority. The Village shall have no right to, or claim upon, the assets, insurance proceeds or income of the Authority other than those associated with the performance of this Agreement, in satisfaction of any claim by the Village arising hereunder. A similar restrictive clause is contained and will be provided in all service agreements made by the Authority with others.
10. The Authority is an independent contractor with the Village and this Agreement does not create and shall not be construed as creating a relationship of principal and agent, landlord and tenant, or employer and employee.
11. No waiver by Village or Authority of any breach of any term, covenant or condition contained in this Agreement shall operate as a waiver of such term, covenant or condition itself, or of any subsequent breach thereof.
12. This Agreement shall be construed and enforced in accordance with the laws of the State of New York. If any provision of this Agreement shall, to any extent, be held invalid or

unenforceable, the remainder of this Agreement shall not be affected thereby and shall continue to be valid and enforceable to the fullest extent permitted by law.

13. This Agreement contains the entire agreement of the parties and may be modified or amended only by the written mutual agreement of the parties.

14. All notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if sent by certified or registered mail, return receipt requested, postage prepaid.

All of the above is established by the signatures of the authorized representatives of the parties.

**DEVELOPMENT AUTHORITY
OF THE NORTH COUNTRY**

VILLAGE OF LACONA

By: _____

By: _____

Carl E. Farone, Jr.
Executive Director

Lyndon Glazier
Village Mayor

ACKNOWLEDGEMENTS

STATE OF NEW YORK)
) ss:
COUNTY OF OSWEGO)

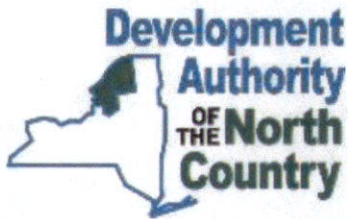
On this ____ day of _____, before me personally came Lyndon Glazier, who being duly sworn, did dispose and says that he resides in the Village of Lacona, New York; that he is authorized to sign this Agreement on behalf of the Village Board described herein, and which executed the foregoing instrument; and that he signed his name thereto by order of said Board.

NOTARY PUBLIC

STATE OF NEW YORK)
) ss:
COUNTY OF JEFFERSON)

On this ____ day of _____, before me personally came Carl E. Farone, Jr., who being duly sworn, did dispose and says that he resides in Watertown, New York; that he is the Executive Director of the Development Authority of the North Country, the Authority described herein, and which executed the foregoing instrument; and that he signed his name thereto by order of said Authority.

NOTARY PUBLIC



Board Resolution No. 2021-06-90
June 24, 2021

**TECHNICAL SERVICES AGREEMENT
VILLAGE OF SANDY CREEK
NYS PUBLIC EMPLOYER HEALTH EMERGENCY PLAN**

Whereas, the Authority currently provides web-based GIS hosting services for the Village under a shared services agreement with the Village of Lacona dated May 10, 2021 (Resolution 2021-05-72), and

Whereas, New York State has new legislation (S8617B/A10832) requiring that all public employers develop a Public Employer Health Emergency Plan to adequately protect workers in the event of another state emergency involving a communicable disease, and

Whereas, the Village of Sandy Creek has requested technical assistance from the Authority with the completion of their NYS Public Employer Health Emergency Plans, and

Whereas, the services requested will be provided for a not to exceed amount of \$1,250.

Now, therefore be it

RESOLVED, that the Technical Services Agreement, by and between the Authority and the Village of Sandy Creek, is hereby approved. The Executive Director is hereby authorized and directed to execute said Agreement.

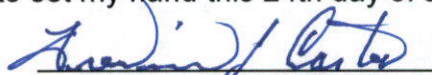
Motion by: G. Turck

Seconded by: M. Murray

Calligaris - Yes	Hefferon - Present	Hunt - Present	Mastascusa - Yes
Carter - Yes	Henry - Present	MacKinnon - Yes	Murray - Yes
Doheny - Present	Hollenbeck - Absent	McGrath - Present	Turck - Yes

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairman of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2021-06-90 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 24th day of June, 2021, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 24th day of June, 2021.


Frederick J. Carter
Board Chairman

**DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY
TECHNICAL SERVICES AGREEMENT FOR
NEW YORK STATE (NYS) PUBLIC EMPLOYER HEALTH EMERGENCY PLAN
WITH THE**

VILLAGE OF SANDY CREEK

This Agreement entered into this 26 day of May, 2021, by and between:

VILLAGE OF SANDY CREEK, a municipal corporation of the State of New York having an office building and principal place of business located at 11 Park Ave., Lacona, NY 13083, herein after referred to as "Village",

And

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY, a public benefit corporation organized and existing under the laws of the State of New York, having an office and principal place of business located at 317 Washington Street, Watertown, New York 13601, hereinafter referred to as "Authority".

Recitals

- A. The Village has requested technical services from the Authority to develop a New York State Public Employer Health Emergency Plan for the Village to meet the requirements of the New York State Labor Law 27-C. At its board meeting held on May 26, 2021, the board selected the Authority to assist the Village with this task.
- B. This Agreement is authorized under Section 2704(17) of the Public Authorities Law.

Agreement

In consideration of the mutual covenants herein contained, the parties agree as follows:

1. The scope of services that will be performed by the Authority consists of four tasks: 1) Research and data acquisition; 2) Plan development; 3) Draft Plan for municipal review and submission to unions/labor committees; and 4) Presentation of Final Plan. A description of each of these tasks follows.

1.1 Research and Data Acquisition

The Municipality will form a small committee of Board Members and Staff to work with the Authority on this plan. The Authority will review the existing employee structure and protocols to adequately protect workers in the event of another state disaster emergency involving a communicable disease. The Authority will work with the Municipal Committee to determine essential functions and positions.

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1.4 Presentation of Final Plan

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2. The Village shall pay the Authority for such services at the labor hour burdened rate for the specific job classification performing the services as indicated in Table 1; provided, however, that the total cost of such services shall not exceed the amount of **\$1,250**. This amount assume participation in no more than three Municipal Committee meetings to develop and review the plan. If additional meetings are requested or additional scope requested, the Authority will notify the Village of the additional cost to proceed. Rates will be reviewed and may be adjusted on an annual basis consistent with the Authority's fiscal year (April 1st of the present year to March 31st of the following year) to account for cost of living adjustments. Mileage to the worksite will be reimbursed at the current Federal Mileage Rate. The Authority shall bill monthly upon invoices properly itemized and supported, and payment thereof shall be made by the Village within 30 days of receipt of each invoice.

TABLE 1

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Controls Engineer		\$85	NA
Project Engineer		\$85	NA
GIS Specialist		\$55	\$69
Administrative Associate		\$62	\$76

3. The Village shall provide the reasonable support services of its attorney, Clerk and other staff as appropriate to assist in implementing the project.

4. The Authority shall carry general public liability insurance in the customary amounts and coverages maintained on its general operations, and shall name the Village as additional insured on the liability policy.
5. The Village shall carry general liability insurance in the customary amounts and coverages maintained on its general operations, and shall name the Authority as additional insured on the liability policy.
6. The Village will at all times indemnify and save harmless the Authority against all liabilities, judgments, costs, damages, expenses and attorney's fees for loss, damage or injury to persons or property resulting in any manner from the willful malfeasance or negligent acts or omissions of the Village, its agents or employees pertaining to the activities to be carried out pursuant to the obligations of this Agreement. The Authority will at all times indemnify and save harmless the Village against all liabilities, judgments, costs, damages, expenses and attorney's fees for loss, damage or injury to persons or property resulting in any manner from the willful malfeasance or negligent acts or omissions of the Authority, its agents or employees pertaining to the activities to be carried out pursuant to the obligations of this Agreement.
7. The Authority shall use reasonable diligence to provide the services herein required, but shall not be liable to the Village for damages, breach of contract, or otherwise, for failure, suspension, diminution, or other variations of service occasioned by any cause beyond the control of the Authority. The Village will not be liable in the event of a breach beyond their control. Such causes may include, but are not restricted to, acts of God or of the public enemy, acts of the Government in its sovereign or contractual capacity, fires, floods, epidemics, riots, strikes, civil disturbance, quarantine, restrictions, or inability to obtain equipment or supplies.
8. All accounts, reports and other records generated by the Authority or required under this Agreement, in the performance hereof, shall be open to inspection and audit at all reasonable times by the Village. Such records shall be retained by the Authority for a minimum of seven years following the expiration or earlier termination of this Agreement or an extended agreement.
9. The parties acknowledge that the Authority has undertaken and may undertake various projects unrelated to this Agreement. It is the intent of the parties that this Agreement, the service provided hereunder and all payments, accounts receivable and equipment resulting from or required by such service shall be separate from and independent of all unrelated projects and activities of the Authority. The Village shall have no right to, or claim upon, the assets, insurance proceeds or income of the Authority other than those associated with the performance of this Agreement, in satisfaction of any claim by the Village arising hereunder. A similar restrictive clause is contained and will be provided in all service agreements made by the Authority with others.
10. The Authority is an independent contractor with the Village and this Agreement does not create and shall not be construed as creating a relationship of principal and agent, landlord and tenant, or employer and employee.
11. No waiver by Village or Authority of any breach of any term, covenant or condition contained in this Agreement shall operate as a waiver of such term, covenant or condition itself, or of any subsequent breach thereof.
12. This Agreement shall be construed and enforced in accordance with the laws of the State of New York. If any provision of this Agreement shall, to any extent, be held invalid or

unenforceable, the remainder of this Agreement shall not be affected thereby and shall continue to be valid and enforceable to the fullest extent permitted by law.

13. This Agreement contains the entire agreement of the parties and may be modified or amended only by the written mutual agreement of the parties.

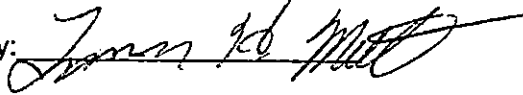
14. All notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if sent by certified or registered mail, return receipt requested, postage prepaid.

All of the above is established by the signatures of the authorized representatives of the parties.

**DEVELOPMENT AUTHORITY
OF THE NORTH COUNTRY**

VILLAGE OF SANDY CREEK

By: _____

By: 


Carl E. Farone, Jr.
Executive Director

Lynn Miller
Village Mayor

ACKNOWLEDGEMENTS

STATE OF NEW YORK)
) ss:
COUNTY OF OSWEGO)

On this 26 day of May, before me personally came Lynn Miller, who being duly sworn, did dispose and says that she resides in the Village of Sandy Creek, New York; that she is authorized to sign this Agreement on behalf of the Village Board described herein, and which executed the foregoing instrument; and that she signed her name thereto by order of said Board.

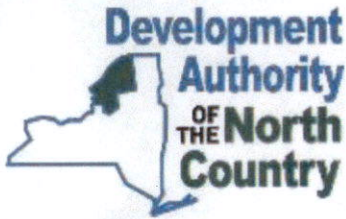

NOTARY PUBLIC

JILL M. MATTISON
Notary Public, State of New York
Qualified in Oswego County
No. 01MA4863592
My Commission Expires 7/21/22

STATE OF NEW YORK)
) ss:
COUNTY OF JEFFERSON)

On this ___ day of _____, before me personally came Carl E. Farone, Jr., who being duly sworn, did dispose and says that he resides in Watertown, New York; that he is the Executive Director of the Development Authority of the North Country, the Authority described herein, and which executed the foregoing instrument; and that he signed his name thereto by order of said Authority.

NOTARY PUBLIC



Board Resolution No. 2021-06-91
June 24, 2021

**TECHNICAL SERVICES AGREEMENT
TOWN OF TUPPER LAKE
LITTLE WOLF BEACH AND CAMPGROUND
IMPROVEMENT PROJECT**

Whereas, the Tupper Lake Waterfront Master Plan and Beach Feasibility Study dated August 11, 2014 identifies Little Wolf Beach as a regional recreation asset, and

Whereas, the Town would like to develop a preliminary engineering report to address the development and improvement of the Little Wolf Beach and Campground, and

Whereas, the scope of the Authority's services will include the preparation of a request for engineering proposal, assistance with the selection process for an engineering firm, and project management services during the report preparation phase, and

Whereas, the services requested will be provided for a not to exceed amount of \$7,600.

Now, therefore be it

RESOLVED, that the Technical Services Agreement, by and between the Authority and the Town of Tupper Lake, is hereby approved. The Executive Director is hereby authorized and directed to execute said Agreement.


Motion by: A. Calligaris

Seconded by: G. Turck

Calligaris - Yes	Hefferon - Present	Hunt - Present	Mastascusa - Yes
Carter - Yes	Henry - Present	MacKinnon - Yes	Murray - Yes
Doheny - Present	Hollenbeck - Absent	McGrath - Present	Turck - Yes

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairman of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2021-06-91 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 24th day of June, 2021, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 24th day of June, 2021.


Frederick J. Carter
Board Chairman

**DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY
TECHNICAL SERVICES AGREEMENT FOR
LITTLE WOLF BEACH AREA AND CAMPGROUND PROJECT**

WITH THE

TOWN OF TUPPER LAKE

This Agreement entered into this _____ day of _____ 2021, by and between:

TOWN OF TUPPER LAKE, a municipal corporation of the State of New York having an office building and principal place of business located at 120 Demars Boulevard, Tupper Lake, New York 12986, herein after referred to as "Town",

And

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY, a public benefit corporation organized and existing under the laws of the State of New York, having an office and principal place of business located at 317 Washington Street, Watertown, New York 13601, hereinafter referred to as "Authority".

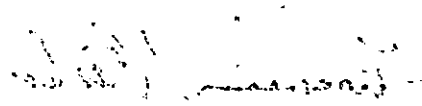
Recitals

- A. The Tupper Lake Waterfront Master Plan and Beach Feasibility Study dated August 11, 2014 identifies Little Wolf Beach as a regional recreation asset. The plan states that "the proposed Tupper Lake Beach can grow the success of Little Wolf by providing a visible destination for tourists and locals to stop and enjoy the unique features of the Raquette Pond." The Town would like to develop a preliminary engineering report to address the development and improvement of the Little Wolf Beach and Campground.
- B. The Town has requested technical services from the Authority to assist the Town with this project. At its Board meeting held on _____, the Board approved the Authority to assist the Town with this task. **A copy of this Resolution has been attached as Exhibit A.**
- C. This Agreement is authorized under Section 2704(17) of the Public Authorities Law.

Agreement

In consideration of the mutual covenants herein contained, the parties agree as follows:

- 1. The scope of services that will be performed by the Authority is as follows:



a. **Project Management:**

The Authority will coordinate all aspects of the project through Preliminary Engineering Report completion. This task will include coordinating with the engineer, communicating with the Town board, attendance at two (2) Town board meetings (as requested) to report on project status, and coordinating with Town staff prior to and during project.

b. **Development of Preliminary Engineering Request For Proposal (RFP):**

The Authority will provide the Town a customized RFP package to include a work scope complete with payment items for an engineering firm to complete the Preliminary Engineering Report (PER) for the improvement of the Little Wolf Beach and Campground.

The selected engineering firm will also be required to examine the requirements for State Environmental Quality Review (SEQR), NYS Historic Preservation Office (SHPO), Adirondack Park Association and other approvals to ensure all applicable regulatory requirements are described in the report.

c. **Bid Oversight:**

The Authority will answer engineer questions during the bid phase, attend and administer a pre-bid meeting, attend and administer the opening of bids, and provide a bid tabulation along with a recommendation of award for Town Board consideration. The Town will retain the selected engineering firm directly.

d. **PER Preparation:**

The Authority will provide project management services on behalf of the Town during the Preliminary Engineering Report (PER) preparation. The Authority will provide a technical review of the PER once completed and provided comments.

2. The Town shall pay the Authority for services at the labor hour burdened rate for the specific job classification performing the services (see Table 1) and for mileage to attend meetings, perform site visits etc. at the federal reimbursement rate; provided, however, that the total cost of such services shall not exceed \$7,600.

Grant application and administration is not covered in this Agreement. This agreement will terminate when the scope of services is completed or at which time the Town elects to discontinue services. Should the Town elect to proceed with additional services related to the Little Wolf Campground, the Authority will provide an amendment to this agreement with a not to exceed estimate for those services. The Authority shall bill monthly upon invoices properly itemized and supported, and payment thereof shall be made by the Town within 30 days of receipt of each invoice.

TABLE 1

Employee Wage Rate	Standard	Overtime
Engineering Director	\$132	NA
Engineering Supervisor	\$85	NA
Controls Engineer	\$85	NA
Project Engineer	\$85	NA
Water Quality Supervisor	\$78	NA
GIS Specialist	\$55	\$69
Administrative Associate	\$62	\$76

3. The Town shall provide the reasonable support services of its attorney, Clerk and other staff as appropriate to assist in implementing the project.
4. The Authority shall carry general public liability insurance in the customary amounts and coverages maintained on its general operations, and shall name the Town as additional insured on the liability policy.
5. The Town shall carry general liability insurance in the customary amounts and coverages maintained on its general operations, and shall name the Authority as additional insured on the liability policy.
6. The Town will at all times indemnify and save harmless the Authority against all liabilities, judgments, costs, damages, expenses and attorney's fees for loss, damage or injury to persons or property resulting in any manner from the willful malfeasance or negligent acts or omissions of the Town, its agents or employees pertaining to the activities to be carried out pursuant to the obligations of this Agreement. The Authority will at all times indemnify and save harmless the Town against all liabilities, judgments, costs, damages, expenses and attorney's fees for loss, damage or injury to persons or property resulting in any manner from the willful malfeasance or negligent acts or omissions of the Authority, its agents or employees pertaining to the activities to be carried out pursuant to the obligations of this Agreement.
7. The Authority shall use reasonable diligence to provide the services herein required, but shall not be liable to the Town for damages, breach of contract, or otherwise, for failure, suspension, diminution, or other variations of service occasioned by any cause beyond the control of the Authority. The Town will not be liable in the event of a breach beyond their control. Such causes may include, but are not restricted to, acts of God or of the public enemy, acts of the Government in its sovereign or contractual capacity, fires, floods, epidemics, riots, strikes, civil disturbance, quarantine, restrictions, or inability to obtain equipment or supplies.
8. All accounts, reports and other records generated by the Authority or required under this Agreement, in the performance hereof, shall be open to inspection and audit at all reasonable times by the Town. Such records shall be retained

by the Authority for a minimum of seven years following the expiration or earlier termination of this Agreement or an extended agreement.

9. The parties acknowledge that the Authority has undertaken and may undertake various projects unrelated to this Agreement. It is the intent of the parties that this Agreement, the service provided hereunder and all payments, accounts receivable and equipment resulting from or required by such service shall be separate from and independent of all unrelated projects and activities of the Authority. The Town shall have no right to, or claim upon, the assets, insurance proceeds or income of the Authority other than those associated with the performance of this Agreement, in satisfaction of any claim by the Town arising hereunder. A similar restrictive clause is contained and will be provided in all service agreements made by the Authority with others.
10. The Authority is an independent contractor with the Town and this Agreement does not create and shall not be construed as creating a relationship of principal and agent, landlord and tenant, or employer and employee.
11. No waiver by Town or Authority of any breach of any term, covenant or condition contained in this Agreement shall operate as a waiver of such term, covenant or condition itself, or of any subsequent breach thereof.
12. This Agreement shall be construed and enforced in accordance with the laws of the State of New York. If any provision of this Agreement shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and shall continue to be valid and enforceable to the fullest extent permitted by law.
13. This Agreement contains the entire agreement of the parties and may be modified or amended only by the written mutual agreement of the parties.
14. All notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if sent by certified or registered mail, return receipt requested, postage prepaid.

All of the above is established by the signatures of the authorized representatives of the parties.

**DEVELOPMENT AUTHORITY
OF THE NORTH COUNTRY**

By: _____

Carl E. Farone, Jr.
Executive Director

TOWN OF TUPPER LAKE

By: _____

Patricia Littlefield
Supervisor

ACKNOWLEDGEMENTS

STATE OF NEW YORK)
) ss:
COUNTY OF FRANKLIN)

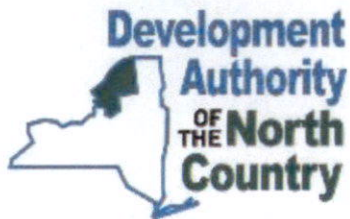
On this ____ day of _____, 2021, before me personally came Patricia Littlefield, who being duly sworn, did dispose and says that she resides in Tupper Lake, New York; that she is the Supervisor of the Town described herein, and which executed the foregoing instrument; and that she signed his name thereto by order of said Town.

NOTARY PUBLIC

STATE OF NEW YORK)
) ss:
COUNTY OF JEFFERSON)

On this ____ day of _____, 2021, before me personally came Carl E. Farone, Jr., who being duly sworn, did dispose and says that he resides in Watertown, New York; that he is the Executive Director of the Development Authority of the North Country, the Authority described herein, and which executed the foregoing instrument; and that he signed his name thereto by order of said Authority.

NOTARY PUBLIC



Board Resolution No. 2021-06-92
June 24, 2021

**WATER QUALITY MANAGEMENT ARMY SEWER LINE
FY2021-2022 CAPITAL BUDGET AMENDMENT**

Whereas, the Development Authority of the North Country adopted a Fiscal Year 2021-2022 Water Quality Management Budget pursuant to **Resolution No. 2021-02-44**, and Fiscal Year 2020-2021 Water Quality Management Budget pursuant to **Resolution No. 2020-03-25**, and

Whereas, the Resolutions authorized a total of \$240,000 for Warneck Pump Station (WPS) Heating, Ventilation, and Air Conditioning (HVAC) Evaluation/Design and Improvements to address the design and replacement of equipment that is at the end of its useful life and critical to the safe and environmentally sustainable operation of the Authority's sewage pump station that receives wastewater generated by Fort Drum, the Towns of Champion, LeRay, Pamela, and Rutland, and the Village of Black River, and

Whereas, the project was bid in accordance with New York State and Authority procurement policies and two bids were received, and

Whereas, the lowest responsive and responsible bidder submitted a bid of \$381,780, increasing the total project costs to \$435,000, and

Whereas, our consulting engineer, Jade Stone Engineering, has reviewed bid results and believes that the increased construction costs is a result of impacts of the COVID-19 pandemic on equipment and material costs, and a shortage of contractors to meet increased demand, and

Whereas, delaying the project until next fiscal year is not anticipated to result in lower costs due to uncertainty in material/equipment and labor costs, and anticipated increases in repair costs as a result of equipment breakdowns.

Now, therefore be it

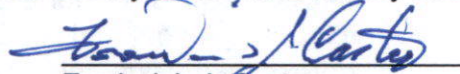
RESOLVED, that the Authority herewith authorizes the Chief Financial Officer to increase Capital Project 41060 (WPS HVAC Evaluation/Design and Improvements) from \$240,000 to \$435,000.

Motion by: F. Carter
Seconded by: A. Calligaris

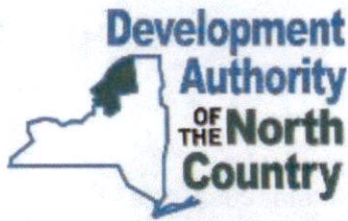
Calligaris - Yes	Hefferon - Present	Hunt - Present	Mastascusa - Yes
Carter - Yes	Henry - Present	MacKinnon - Yes	Murray - Yes
Doheny - Present	Hollenbeck - Absent	McGrath - Present	Turck - Yes

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairman of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2021-06-92 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 24th day of June, 2021, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 24th day of June, 2021.



Frederick J. Carter
Board Chairman



Board Resolution No. 2021-06-93
June 24, 2021

AUTHORIZED PROFESSIONAL SERVICE CONTRACT
OSMOSE UTILITY SERVICE

Whereas, the Development Authority Board of Directors annually approves a resolution Authorizing Professional Service Contracts where special expertise, skills, or knowledge are required, with **Resolution No. 2021-03-58** being the most recent resolution authorizing such contracts, and

Whereas, in order to obtain licenses from pole owners the Telecommunications Division is required to undergo a "Make-Ready" process to understand the requirements in order to legally attach to a utility pole, and

Whereas, National Grid, one of the pole owners, has recently changed the "make-ready" process required to obtain the license allowing the Development Authority to use a "directed application", and

Whereas, the directed application allows the Development Authority to directly hire a National Grid approved engineering firm tasked with performing the engineering review as part of the make-ready process, and

Whereas, National Grid has further recommended that the use of Osmose Utility Service as the engineering firm will allow for an efficient make-ready survey process, and

Whereas, the Development Authority has evaluated the pricing supplied by Osmose Utility Service and deems them consistent with other National Grid approved engineering firms.

Now, therefore, be it


RESOLVED, that the Development Authority of the North Country Board of Directors does hereby authorize Osmose Utility Service as professional services contract.

Motion by: A. Calligaris
Seconded by: M. Murray

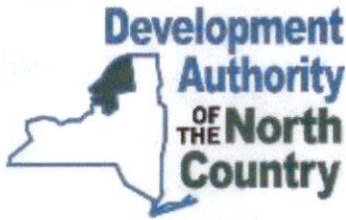
Calligaris - Yes	Hefferon - Present	Hunt - Present	Mastascusa - Yes
Carter - Yes	Henry - Present	MacKinnon - Yes	Murray - Yes
Doheny - Present	Hollenbeck - Absent	McGrath - Present	Turck - Yes

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairman of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2021-06-93 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 24th day of June, 2021, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 24th day of June, 2021.



Frederick J. Carter
Board Chairman



Board Resolution No. 2021-06-94
June 24, 2021

AFFORDABLE RENTAL HOUSING PROGRAM
DGL PROPERTIES LLC (TO BE FORMED)
LOAN

Whereas, DGL Properties LLC (“DGL”), a new corporation to be formed, is requesting a loan of \$1,000,000 for construction financing to be converted to permanent financing upon completion of the substantial rehabilitation of 118 units of affordable rental housing in the villages of Gouverneur and Lowville, and

Whereas, DGL will be acquiring and rehabilitating units at the Woodcreek Villages in Gouverneur and The Bateman in Lowville, and

Whereas, in acquiring The Batman, DGL is asking to assume the Authority’s outstanding loans, and

Whereas, DGL will continue to pay the regular payments on The Bateman loans until the conversion to permanent financing when the rate and term will change per the attached Term Sheet, and

Whereas, the project will have a significant impact on the properties and the communities.

Now, upon the recommendation of the Project Development Committee, therefore be it

RESOLVED, Development Authority of the North Country does hereby approve a loan of \$1,000,000 to DGL Properties, LLC (to be formed) from the Affordable Rental Housing Program subject to the terms and conditions in the attached Term Sheet, and further authorizes the Executive Director or the Chief Financial Officer to execute all documents necessary, and be it further

RESOLVED, the Development Authority of the North Country does hereby authorize the assumption of the existing loans of Conifer Bateman Associates to DGL Properties, LLC (to be formed) subject to the terms and conditions in the attached Term Sheet, and further authorizes the Executive Director or the Chief Financial Officer to execute all documents necessary, and be it further

RESOLVED, this is considered a Type II Action under the State Environmental Quality Review (SEQRA) and is considered an exempt activity requiring no further action.

Motion by: F. Carter
Seconded by: T. Hefferon

Calligaris - Yes	Hefferon - Present	Hunt - Present	Mastascusa - Yes
Carter - Yes	Henry - Present	MacKinnon - Yes	Murray - Yes
Doheny - Present	Hollenbeck - Absent	McGrath - Present	Turck - Yes

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairman of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2021-06-94 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 24th day of June, 2021, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 24th day of June, 2021.



Frederick J. Carter
Board Chairman

TERM SHEET

BORROWER: DGL Properties, LLC (to be formed) and Gouverneur Lowville Housing Development Fund Corp (to be formed)

AMOUNT: NEW \$1,000,000 construction loan converted to permanent upon completion of construction

AMOUNT: EXISTING approximately \$740,000 at 09/2023; currently \$837,143 [amount will be adjusted at permanent loan closing]

FUND: Affordable Rental Housing Program

PURPOSE: Improvements to The Bateman and Woodcreek Villages

CONSTRUCTION LOAN: \$1 million construction loan at 1%, interest only paid monthly during construction period

EXISTING LOANS: \$1,000 monthly principal and interest at 1% during construction period

CONVERSION TO PERMANENT: At conversion to permanent financing, the two loans are consolidated into one loan at .5% for 30 years with annual interest only payments due on 12/31

COLLATERAL: Co-proportional second mortgage with approximately \$5,842,786 in NYS Housing Finance Agency sub debt on 7574 S. State Street, Lowville, NY 13367 and 1100 Larch Circle, Gouverneur, NY 13642; Assignment of Rents and Leases

GUARANTORS: None

CONDITIONS: \$100,000 at conversion to permanent financing to pay-down existing Authority loans.
1% processing fee paid on \$1,000,000 due at construction loan closing
1% processing fee paid on refinanced amount due at permanent loan closing
All required permits and approvals
Proof of all funding commitments
DANC will accept the state's regulatory agreement for affordability in lieu of its own recorded regulatory agreement
Copy of appraisals
Support letter from community

AFFORDABLE RENTAL HOUSING PROGRAM

BORROWER: DGL Properties LLC (new corp to be formed) Gouverneur Lowville Housing Development Fund Corp.

BORROWER ADDRESS: 1950 Brighton Henrietta Townline Road, Rochester, NY 14623

PROJECT LOCATIONS: The Bateman, 7574 S. State Street, Lowville, NY 13367
Woodcreek Village, 1100 Larch Circle, Gouverneur, NY 13642

OWNERSHIP: DGL Properties LLC
DGL Properties MM LLC-.01%
LIHTC Investor (Raymond James)-99.99%

Gouverneur Lowville HDF Corp.
BREDC-100% (Baldwin Real Estate Development Corp)
BREDC-John DiMarco II 33.33%, Joel DiMarco 33.33%,
Ten D's LLC, 33.33%)

NEW AMOUNT: \$1,000,000

EXISTING AMOUNT: \$767,143.69 + \$70,000 (as of 6/10/2021)-ARHP

TERM: Construction loan to convert to permanent loan with term of 30 years

RATE: 1%-Construction
.5%-Permanent

CONSTRUCTION PAYMENTS: Monthly interest payments

PERMANENT PAYMENTS: Annual interest-only due 12/31

COLLATERAL: Co-proportional second mortgage position on real estate

USE OF FUNDS: Improvements to facilities

SOURCES OF FUNDS

Development Authority-New	\$1,000,000.00
Development Authority-Existing*	\$ 740,000.00
HFA/SONYMA	\$3,605,000.00
HCR-Homes for Working Families	\$3,092,786.00
HCR-MPP	\$2,610,000.00
HCR-CIF	\$ 140,000.00
Federal Low Income Tax Credits	\$6,996,533.00
Federal Historic Tax Credits	\$ 417,681.00
Deferred Developers Fee	<u>\$ 940,543.00</u>
Total Sources	\$19,542,543.00

USES OF FUNDS

Acquisition Costs	\$5,457,487.00
Hard Construction	\$8,802,675.00
Soft Costs	\$2,530,189.00
Capitalized Reserves	\$ 352,192.00
Developer Fee	\$2,400,000.00
Total Uses	<u>\$19,542,543.</u>

AFFORDABLE RENTAL HOUSING PROGRAM

*DANC Existing-This amount is subject to change based upon outstanding balance at permanent loan closing which may not occur until 09/2023. Borrower would continue to make monthly principal and interest payments of \$1,000 under permanent loan closing. They will also pay-down the outstanding balance by \$100,000 at the permanent loan closing.

HCR-Homes for Working Families-.5% for 30 years interest only

HCR-Multifamily Preservation Program-.5% for 30 years interest only

HCR-Community Investment Fund-.5% for 30 years interest only

PROJECT:

DGL Properties, LLC, to be formed, (“DGL”), is acquiring Conifer Bateman Associates (“the Bateman”) and DC Gouverneur Associates (“Woodcreek Village”), the former 801 housing project, and combining the two properties into one LLC. They will also be forming a Housing Development Fund Company that will hold the properties. DGL Properties is requesting that the Authority provide a \$1 million construction loan to be converted to permanent financing upon completion of construction, and to refinance its existing loans on the Bateman for an additional 30 years at .5%. The developer is Baldwin Real Estate Development Corporation (BREDC).

The projects in total currently have 120 residential units. However upon completion of this project there will be 118. There are 24 at The Bateman and there will be 94 at Woodcreek Village. Both properties are currently multifamily housing projects managed by Baldwin Real Estate Corporation.

- **The Bateman**, which is currently an affordable family project, has 24 apartments in one large street-front building in the heart of the Village of Lowville. The project has 3 studios, 18 one bedrooms, and 3 two bedrooms totaling 13,258 square feet. The building also features four occupied, small commercial storefront spaces totaling 4,186 square feet.
- **Woodcreek** currently has 30 buildings with 96 units. However, the IPNA (integrated physical needs assessment) determined that one building, currently off-line, is not salvageable. This will be demolished. The resulting complex will be comprised of 29 buildings totaling 94 apartments in this family apartment community. The unit mix is 60 two-bedroom and 12 three-bedroom garden apartments, 8 three-bedroom townhomes, and 14 four-bedroom townhomes totaling 84,949 square feet. The project has no commercial space, but does have a community.



Substantial renovations are proposed for both projects. They are estimating \$75,000 per unit for residential hard construction costs, or \$75.81 per square foot. The following outlines the big-ticket items.

AFFORDABLE RENTAL HOUSING PROGRAM

Both projects will receive the following:

1. New kitchen cabinets, sink, faucet and flooring
2. All Appliances – Refrigerator and range
3. New bathroom vanity, mirror, sink, faucets, toilet, flooring and other accessories
4. All interior lighting will be upgraded to LED fixtures and/or lamps
5. Windows (SHPO is approving the window style at Bateman and standard single hung at Woodcreek)

Bateman/Lowville:

1. New flat roof with added insulation
2. Brick repair and repointing
3. Store front facade repaired and painted/per SHPO requirements
4. Common area hallway carpet
5. Laundry room upgrades
6. Heating system - control valves/regulators replaced
7. Elevator upgrades

Woodcreek/Gouverneur:

1. Vinyl siding
2. Entrance doors (3/apartment) and hardware
3. Site work:
 - Roads and driveways repaired and resurfaced
 - Some gutters and sidewalks re-installed
 - New mailbox cluster
 - Upgrades to pump house
 - Upgrades to play surfaces
 - Exterior lighting
4. ADA/Fully accessible units (6)
5. New boilers (based board heat) and DH water heaters
6. Concrete block repairs and repointing.

Woodcreek Village will be acquired for the existing debt only of \$4,692,000 or \$48,875 per unit based on the large size of the units, which also have attached garages and are currently considered market rate units. No cash will be paid out to the existing owners.

The Bateman has existing DANC loans totaling an estimated \$851,000 of which \$100,000 on the principal will be paid down at permanent closing and the balance will be assumed. The cash portion of the acquisition price for The Bateman is \$110,000 and is an arms-length transaction that minimally recognizes the value of the rented commercial spaces. The 4,186 square feet of commercial space will receive moderate improvements as well, funded with Community Investment Funds that are matched by Historic Rehabilitation Tax Credit equity and Deferred Developer Fee.

Project Impact

AFFORDABLE RENTAL HOUSING PROGRAM

- The capital improvements will generate over 75 construction jobs and extend the useful life of Bateman as affordable housing for the next 30 years, while creating 94 newly regulated affordable family units at Woodcreek.
- Both the Bateman and Woodcreek will install energy efficiency improvements that will decrease energy usage, which benefits the property, the residents, and the larger community.
- ADA modifications to 6 units at Woodcreek will create fully accessible apartments for persons in need of these features and 3 HVI units.
- There is a need for additional State investment in the North Country region and this Project provides a viable opportunity for State investment.
- Upon completion, 61 units, or 52%, will be at or below 50% area median income, 33 units, or 29%, will be at or below 60% area median income, and 23 units, or 20%, will be at or below 80% area median income. They feel about 70-85% of the existing tenants at Woodcreek will still be eligible for the housing, however this will not be verified until the third party income verification/certification process is completed.
- A tenant relocation plan has been drafted and is being reviewed by Homes and Community Renewal (HCR). BREDC will provide a common space for tenants to aggregate during the day. Construction in units will occur during the day when the tenant is not in the unit. The tenant can return to the unit at night. If the tenant cannot return to the space, they have a temporary location for living purposes.

Highlights of the Deal

- This project has federal low-income housing tax credits and tax-exempt bond financing. The tax credits will be syndicated through Raymond James, and the Letter of Credit provider will be M&T Bank. The LIHC are anticipated to generate nearly \$7 million in equity, and the federal historic credits will generate over \$417,000. Per our discussions with BREDC, the price on LIHTC right now is around \$.85. This is relatively low. Part of the lower pricing is due to the Tax Cuts and Jobs Act of 2017 which lowered corporate tax rates. The applicable percentage rate for the 4% credit is around 3.15%. All of this means that the amount of money raised by an investor with a tax credit project is less than what it would be if the price of the credit were around \$1. This leaves a gap in the project funding. The state is currently filling these gaps with its other affordable housing programs while offering sub-market interest rates of .5%. This package will entice developers to make the investment in affordable housing that they would have otherwise passed on because the rate of return is not there.
- The other reason for the .5% interest rate is the pro-forma and the debt service coverage ratio. The tax exempt bondholder, SONYMA, requires a 1.05 Income to Expense ratio to lend. Under the current proforma, the Income to Expense ratio for SONYMA is 1.07 for the first 6 years. There is no room in the proforma to take on higher interest rates in the subordinate debt and still get fixed interest payments. In the past, these would have been cash flow based payments and we would likely not have received any payments.
- In addition to the State resources, BREDC will defer a portion of its developer fee to complete the financing plan. Because this is a tax credit deal, the developer's fee is prescribed by HFA. The allowable Developer Fee for this project based on HFA calculations is \$2.4MM. BREDC will defer \$940,000 (or nearly 40%), or put this amount back into the project. HFA states that this must be paid off from excess cash

AFFORDABLE RENTAL HOUSING PROGRAM

within 15 years from permanent financing. The tax credit program also sets a limit for the amount of developer fee that can be deferred. BREDC is at its limit for deferring the developer fee.

- DANC would normally charge 1% for a loan like this in the past, HOWEVER it would have been based upon excess cash flow. The excess cash flow calculation means that we would get paid after SONYMA and the other state programs, AND after the deferred developer fee is paid which may take 15 years. This would mean that interest would be accruing for possibly 15 years. In the scenario we are getting a slightly lower interest rate at .5% but getting a fixed interest payment annually.

FINANCIALS:

Conifer Bateman

	<u>12/31/2018</u>	<u>12/31/2019</u>	<u>12/31/2020</u>	<u>4/31/2021</u>
Rental Income	\$146,792	\$141,540	\$149,685	\$49,932
Commercial Income	\$25,181	\$23,695	\$23,331	\$8,555
Interest Income	\$0	\$0	\$0	\$0
Other Income	<u>\$8,741</u>	<u>\$4,115</u>	<u>\$4,850</u>	<u>\$2,645</u>
Total Operating Revenue	\$180,714	\$169,350	\$177,866	\$61,132
<i>Expenses</i>				
Administrative & Management	\$57,429	\$55,456	\$55,891	\$19,292
Utilities	\$26,819	\$23,450	\$22,595	\$7,578
Repairs & Maintenance	\$49,206	\$48,512	\$42,770	\$18,131
Taxes & Insurance	\$36,151	\$38,434	\$32,237	\$9,070
Reserve	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,174</u>
Total Operating Expenses	\$169,605	\$165,852	\$153,493	\$55,245
Operating Income Before Depreciation	\$11,109	\$3,498	\$24,373	\$5,887
Depreciation	(\$88,307)	(\$88,339)	(\$24,624)	(\$29,436)
Other Income (Expense)	(\$10,650)	(\$9,937)	(\$9,217)	(\$3,301)
Net Loss	(\$87,848)	(\$94,778)	(\$9,468)	(\$26,850)

- 2018-2020 from audited financials, 2021 information internally prepared.
- As of 6/1/2021 the property had 0 vacancies. Rents for the one bedroom were \$525 and Rents for the two bedroom were \$589. Commercial units are now full.
- For 2020, administrative and management included office payroll, \$22,284, management fees, \$10,703, office expenses, \$7,749, and legal and accounting, \$7,512. Office payroll was \$21,169 and \$20,809 in 2019 and 2018 respectively. The management fees were \$10,154 and \$10,818 in 2019 and 2018 respectively.

AFFORDABLE RENTAL HOUSING PROGRAM

- Property taxes were \$6,086, \$7,076, and \$5,643 for 2020, 2019, and 2018 respectively. DGL will not be requesting a PILOT but will use the 581(a) law that is on the books for affordable housing projects.
- Repairs and maintenance were \$14,191, \$23,130, and \$25,380 for 2020, 2019, and 2018 respectively. This shows that the owner has been investing in routine repairs and maintenance but that the property is ready for an overhaul.

Balance Sheet-Conifer Bateman

	2018	2019	2020	4/2021
Current Assets	32,959	19,340	34,725	40,189
Fixed Assets	163,375	98,203	79,050	258,806
Other Assets	10,123	10,002	2,774	0
Total Assets	206,457	127,545	116,549	298,995
Current Liabilities	241,010	264,481	266,113	225,198
Long Term Liabilities	857,575	849,970	846,810	887,829
Total Liabilities	1,098,585	1,114,451	1,112,923	1,113,027
Equity	(892,128)	(986,906)	(996,374)	(814,032)
Total Liabilities and Equity	206,457	127,545	116,549	298,995

- The project was placed in service in 1992. It utilized federal low income housing tax credits from the Authority. It is currently in the extended use period of the regulatory agreement. The project also received a loan of \$1.1 million from the Authority for the renovations and an additional \$70,000 for an elevator project. Those loans are paid down to around \$840,000 today. As you can see, the useful life of the asset is close to being fully depreciated.
- The current liabilities includes an advance payable to C.O.F. Inc. of \$166,400. They also have a due to Conifer Development of \$77,354 which is comprised of a local administrative fee payable from cash flow of \$34,000 and advances payable of \$43,354 that are non-interest bearing. Upon the sale of the property, all of these payables will go away.
- Long term debt is comprised of the loans to the Authority. They did make an excess cash flow payment for 2020 in 2021.

DC Gouverneur Associates LLC

	<u>12/31/2018</u>	<u>12/31/2019</u>	<u>12/31/2020</u>	<u>4/31/2021</u>
Rental Income	\$724,809	\$687,074	\$688,161	\$254,644
Other Income	<u>\$45,756</u>	<u>\$53,389</u>	<u>\$42,431</u>	<u>\$15,251</u>
Total Operating Revenue	\$770,565	\$740,463	\$730,592	\$269,895

AFFORDABLE RENTAL HOUSING PROGRAM

Expenses

Administrative & Management	\$226,099	\$249,381	\$132,585	\$35,125
Utilities	\$77,028	\$84,968	\$80,548	\$20,754
Repairs & Maintenance	\$98,953	\$93,501	\$176,900	\$57,699
Taxes & Insurance	\$132,367	\$85,486	\$135,150	\$45,692
Replacement Reserve	<u>\$28,701</u>	<u>\$35,211</u>	<u>\$54,143</u>	<u>\$14,374</u>
Total Operating Expenses	\$563,148	\$548,547	\$579,326	\$173,644
Net Operating Income	\$207,417	\$191,916	\$151,266	\$96,251
Depreciation	(\$37,104)	(\$25,756)	(\$25,756)	(\$8,585)
Interest Expense	(\$227,529)	(\$230,499)	(\$206,650)	(\$67,295)
Other Income (Expense)	\$19	\$14	\$13	\$2
Net Loss	(\$57,197)	(\$64,325)	(\$81,127)	\$20,373

- Financial statements for 2018-2021 were internally prepared.
- Current rents average \$670 for the two-bedroom units, \$805 for the three-bedroom lower units, \$824 for the three-bedroom upper units, \$929 for the three-bedroom townhouse units, and \$1,068 for the four-bedroom townhouse units. They are at 90% occupancy. They currently have vacancies in their two-bedroom units and one four-bedroom townhouse.
- Creekwood Village does not have commercial space. It does have a community center. Other income includes primarily pet income, damage and cleaning fees. These two items totaled \$35,782 in 2020 and \$28,528 in 2019.
- The largest expense under administrative and management was co-op agreement fee which went away in 2020. In 2018 and 2019 respectively they paid \$165,557 and \$191,909. This is why Administrative & Management declined in 2020. They also started charging for office salaries in 2020 which amounted to \$36,914 including payroll taxes and benefits.
- Repairs and maintenance increased in 2020 as they added maintenance salaries and associated expenses/benefits of \$107,232. Repairs and maintenance accounted for \$8,475, \$33,094, and \$31,927 in 2020, 2019, and 2018 respectively.
- Property taxes were \$101,600 in 2020, \$69,584 in 2019, and \$101,805 in 2018. Again, they are not requesting a PILOT, however this property will go from being market rate to affordable and may have an impact on the taxes that the communities receive.

Balance Sheet-DC Gouverneur Associates LLC

	2018	2019	2020	4/2021
Current Assets	115,490	114,218	119,589	126,320
Fixed Assets	623,360	613,385	594,230	578,665
Other Assets	32,456	25,855	19,254	17,053
Total Assets	771,306	753,458	773,073	722,038
Current Liabilities	40,182	38,059	25,777	35,016

AFFORDABLE RENTAL HOUSING PROGRAM

Long Term Liabilities	6,664,565	6,718,408	6,786,191	6,754,726
Total Liabilities	6,704,747	6,756,467	6,811,968	6,789,742
Equity	(5,933,441)	(6,003,009)	(6,078,896)	(6,067,704)
Total Liabilities and Equity	771,306	753,458	733,072	722,038

- The majority of current assets are in prepaids and escrows/security deposits. Prepaids were \$37,810 and \$41,554 in 2020 and 2019 respectively. Escrows/Security Deposits were \$68,470 and \$51,012 in 2020 and 2019 respectively.
- Other assets were for deferred costs associated with amortized mortgage costs.
- Current liabilities were primarily for tenant security deposits and accrued interest. Tenant security deposits were \$30,490 in 2020 and \$26,915 in 2019. Accrued interest was \$17,481 in both 2020 and 2019.
- Long term debt included due from affiliates of \$2,202,634 in 2020 and \$2,033,358 in 2019. It also included \$4,553,067 in mortgage payable in 2020 and \$4,656,654 in 2019. The acquisition includes taking out the mortgage. The due from affiliates will go away.

DGL Properties, LLC Projections-

	<u>Year One</u>	<u>Year Two</u>	<u>Year Three</u>
Residential Rental Income	\$945,926	\$964,845	\$984,142
Commercial Income	\$22,648	\$23,101	\$23,563
Other Income	<u>\$29,408</u>	<u>\$29,996</u>	<u>\$30,596</u>
Total Operating Revenue	\$997,982	\$1,017,942	\$1,038,301
<i>Expenses</i>			
Operating Expenses	\$589,830	\$607,525	\$625,751
Management Fees	<u>\$58,495</u>	<u>\$59,665</u>	<u>\$60,858</u>
Total Operating Expenses	\$648,325	\$667,190	\$686,609
Replacement Reserves	\$36,000	\$37,080	\$38,192
Net Operating Income	\$313,657	\$313,672	\$313,500
First Mortgage Debt	\$206,530	\$206,530	\$206,530
Subsidy Debt:			
HCR #1	\$15,464	\$15,464	\$15,464
HCR #2	\$13,050	\$13,050	\$13,050
HCR #3	\$700	\$700	\$700
DANC	<u>\$8,699</u>	<u>\$8,699</u>	<u>\$8,699</u>
Total Debt:	\$244,443	\$244,443	\$244,443
DSC Ratio	1.28	1.28	1.28

AFFORDABLE RENTAL HOUSING PROGRAM

- Below is a breakdown of proposed rents per project:
 - Bateman

	Net Monthly Rent	AMI
▪ Studio	\$422	50%
▪ 1 BR	\$525	50%
▪ 2 BR	\$589	50%
▪ 1 BR	\$525	60%
 - Woodcreek

▪ 2 BR	\$646	50%
▪ 3 BR	\$747	50%
▪ 4 BR	\$831	50%
▪ 2 BR	\$820	60%
▪ 3 BR	\$770/\$825	60%
▪ 4 BR	\$895	60%
▪ 2 BR	\$820	80%
▪ 3 BR	\$950/\$1,025	80%
▪ 4 BR	\$1,125	80%
- They are projected 95% occupancy in their projections for the residential units and 90% occupancy for the commercial space. They are increasing revenues by 2% annually.
- They are projecting administrative expenses of \$114,150 in year one to include a site manager (\$65,000). Repairs and maintenance should go down as all of the units have been newly renovated. Taxes are projected to be \$95,000 which is less than the \$107,686 for the two projects in 2020.
- The proforma includes funding a replacement reserve as well.
- Based upon the projections, there is sufficient cashflow to repay the debt.

Balance Sheet-DGL Properties LLC

	At Closing
Current Assets	\$2,752,192
Fixed Assets	\$14,260,162
Other Assets	\$2,530,189
Total Assets	\$19,542,543
Current Liabilities	\$1,522,942
Long Term Liabilities	\$12,064,844
Total Liabilities	\$13,587,786
Equity	\$5,954,757
Total Liabilities & Equity	\$19,542,543

- Current assets include the capitalized reserves and developer fees. The developer fees are offset under current liabilities in the amount of \$1,459,457, as this will be due to the developer, BREDC, at closing, and under long-term liabilities in the amount of \$940,543

AFFORDABLE RENTAL HOUSING PROGRAM

as this will be the deferred amount that will need to be repaid from excess cash flow over 15 years. The reserves are restricted.

- Fixed assets are based upon the acquisition and improvements to the facilities. Other assets are the soft costs that ultimately will be amortized.
- Current liabilities include the developers fee due immediately to the developer and the current portion of long term debt.
- Long term liabilities includes all debt.
- Equity includes the LIHTC and historic tax credits less the developer's fee paid to the developer.

COLLATERAL ANALYSIS:

	Market Value	Discount
Woodcreek Village	\$2,755,710	
Discounted @ 70%		\$1,928,997
Bateman	\$225,000	
Discounted @ 70%		\$157,500
Improvements	\$8,802,675	
Discounted @ 70%		\$6,161,873
Total Collateral	\$11,783,385	\$8,248,370
HFA/SONYMA	\$3,605,000	\$3,605,000
Collateral Available	\$8,178,385	\$4,643,370
Other Lenders/DANC	\$7,582,786	\$7,582,786
LTV	.93	1.63

Market value from the County's tax records. Improvements totaling \$8,802,675 added to valuation. With the improvements, there would be sufficient loan to value to cover the Authority's loan in a co-proportional second mortgage with the other state lenders. It should be noted that these properties will be valued as affordable housing projects which typically have lower valuations. From personal experience underwriting affordable housing projects, the appraisal seldom substantiates the value with the investment as identified above, however we will request copies of the appraisals.

CONDITIONS:

- \$100,000 payment toward outstanding principal balances at conversion to permanent financing.
- 1% processing fee paid on \$1,000,000 due at construction loan closing.
- 1% processing fee paid on refinanced amount due at permanent loan closing.
- All required permits and approvals
- Copy of appraisals
- Letter of support from the community

AFFORDABLE RENTAL HOUSING PROGRAM

STAFF RECOMMENDATION:

Staff recommends a construction loan of \$1,000,000 at 1% monthly interest-only payments on the outstanding balance to convert to a permanent loan for 30 years at .5% with interest only payments due on 12/31 annually. Staff recommends that the existing loan to Bateman Associates be assumed by DGL Properties, LLC. They will continue to make regular principal and interest payments of \$1,000 monthly. The loan will be consolidated with the \$1,000,000 loan at conversion to permanent financing and will be for 30 years at .5%. The loan is subject to the terms and conditions above.



Board Resolution No. 2021-06-95

June 24, 2021

ECONOMIC DEVELOPMENT FUND JEFFERSON COUNTY HISTORICAL SOCIETY BRIDGE FINANCING LOAN #2

Whereas, the Jefferson County Historical Society is requesting up to \$285,000 in short-term financing to bridge New York State grants for its roof replacement and elevator projects, and

Whereas, **Resolution No. 2019-03-42** previously approved a line-of-credit of up to \$125,000 to the Historical Society for predevelopment costs associated with environmental and the architect/engineer in order to bid the projects, and

Whereas, the Historical Society has received grant funding through the Downtown Revitalization Initiative, North Country Regional Economic Development Council, and Senator Ritchie, and

Whereas, the Historical Society must spend the funds first before they can submit for reimbursement, and

Whereas, the Watertown Local Development Corporation is considering a like amount for construction funding of \$285,000 at a similar rate and term, and

Whereas, if funded, the Watertown Local Development Corporation has asked the Authority to be the lead lender which will be formalized in a participation agreement, and

Whereas, the Authority will also be considering a grant/loan through the North Country Redevelopment Loan Fund, and

Whereas, this is consistent with the Authority's use of funds from the Economic Development Fund to bridge New York State Grants.

Now, upon the recommendation of the Project Development Committee, therefore be it

RESOLVED, the Development Authority of the North Country does hereby authorize a loan from the Economic Development Fund in an amount up to \$285,000 to the Jefferson County Historical Society at the terms and conditions outlined in the attached Term Sheet, and authorizes the Executive Director or Chief Financial Officer to execute all appropriate documents necessary to make the loan, and therefore be it

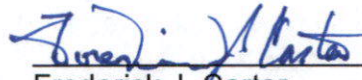
RESOLVED, this is considered a Type II Action under the State Environmental Quality Review (SEQRA) and is considered an exempt activity requiring no further action.

Motion by: T. Hefferon
Seconded by: G. Turck

Calligaris - Yes	Hefferon - Present	Hunt - Present	Mastascusa - Yes
Carter - Yes	Henry - Present	MacKinnon - Yes	Murray - Yes
Doheny - Present	Hollenbeck - Absent	McGrath - Present	Turck - Yes

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairman of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2021-06-95 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 24th day of June, 2021, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 24th day of June, 2021.



Frederick J. Carter
Board Chairman

TERM SHEET

Borrower: Jefferson County Historical Society

Loan Fund: Economic Development Fund

Loan Amount: up to \$285,000.00

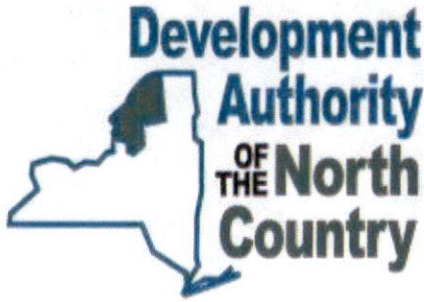
Term: 24 months, or upon receipt of the final grant funds,
whichever occurs first

Rate: 1.5%, construction interest-only

Payment: Monthly interest-only

Collateral: Assignment of grant proceeds

Conditions: Watertown Local Development financing of \$285,000



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APPLICANT: Jefferson County Historical Society

LOCATION: 228 Washington Street, Watertown, NY 13601

BOARD OF DIRECTORS: Lisa L'Huillier Ruggiero, President
Stephen Bolton, Vice President
Robert Aiken, Treasurer
Suzanne Renzi-Falge, Secretary
Margaret Bootie, Francee Calarco, Thomas Catalano,
Deborah Gillan, Edward Smalls, George Smith II,
Emily E. Soderquist

EXECUTIVE DIRECTOR: Toni Engleman, Interim

FUNDING REQUEST: up to \$570,000.00 (\$285,000 DANC/\$285,000 WLDC)
construction line of credit

LOAN FUND: Economic Development Fund

TERM: 24 months, or upon receipt of the final grant funds,
whichever occurs first

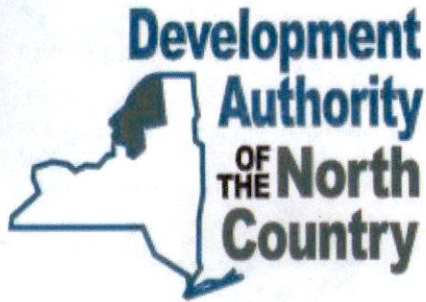
INTEREST RATE: 1.5%, construction interest-only payments monthly

USE OF FUNDS: Bridge NYS Grant funding

COLLATERAL: Assignment of proceeds from NYS Grants

EMPLOYEES: 1 Full-time; 1 Part-time

Sources of Funds		Uses of Funds	
DRI Grant	\$506,600	Elevator	\$514,500
CCAP Grant	\$125,000	Roof	\$607,500
SAM Grant	\$50,000	Exhibits	\$96,600
EPF Grant	\$500,000	Soft Costs*	\$193,000
DANC Redevelopment Fund	\$180,000		
Cash	<u>\$50,000</u>		
Total Sources	\$1,411,600	Total Uses	<u>\$1,411,600</u>



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*Soft Costs include architect/engineer/environmental, Strategic Development Specialists LLC for grant administration, construction interest, legal, etc.

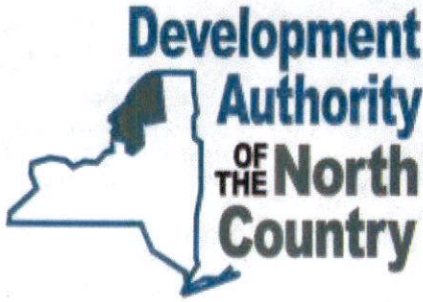
Grant/Loan	Agency	Amount	Eligible Use	Budget Overview
Downtown Revitalization Initiative (9/21)	NYS Homes & Community Renewal	\$506,600	Elevator/Exhibits	Soft \$75,000, Construction \$335,000 elevator & \$96,600 exhibits
Community Capital Assistance Program (5/22)	Dormitory Authority State of New York	\$125,000	Roof	Soft \$10,000, Construction \$115,000
EPF (12/23)	New York State Parks Recreation & Historic Preservation	\$500,000	Roof	Soft \$49,000, Construction \$451,000
SAM	Dormitory Authority State of New York	\$50,000	Roof	Soft \$5,000, Construction \$45,000
Redevelopment Fund-Grant	DANC	\$90,000	Roof	Construction \$90,000
Redevelopment Fund-Loan	DANC	\$90,000	Roof	Construction \$90,000

DANC/WLDC Construction Loan Request

DANC/WLDC are asked to provide construction financing to bridge the NYS grants above. A separate resolution/loan request is being advanced to the DANC board for funding through the North Country Redevelopment Fund. Based upon the draw schedule below, the maximum amount needed by the Historical Society is \$750,000. The current request is for up to \$570,000 from the authority and WLDC split equally between DANC and Watertown Local Development Corporation. DANC has been asked by the WLDC to be the lead lender on this loan. The remaining \$180,000 will be from the Authority's North Country Redevelopment Fund, if approved.

Draw Schedule

Pay Period	Date Due	Amount
May	30-Jun	\$12,000
June	30-Jul	\$160,000
July	30-Aug	\$254,000
August	30-Sep	\$240,000
September	30-Oct	\$250,000
November	30-Dec	\$80,500



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It is about a 3-5 month turnaround from the time the draw is submitted to the state until the funds are received. It looks like a maximum line of \$570,000 plus the \$180,000 from the DANC Redevelopment Fund will be sufficient for construction.

DANC/WLDC currently have a loan extended to the Historical Society for \$130,000 split equally between the two agencies. The outstanding balance is \$25,718.22 (\$12,859.11 DANC/\$12,859.11 WLDC). They have one additional draw of about \$17,000 and then will submit for reimbursement to pay-off this loan. Through 5/1/2021 DANC has received \$456.41 in interest on the loan.

Background

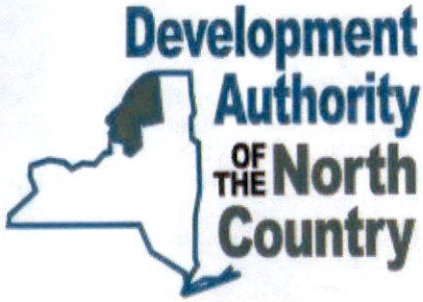
The Jefferson County Historical Society is a 501 C 3 not-for-profit organization initially filed with NYS in June 1886. The Historical Society is housed in the historic Paddock Mansion in downtown Watertown. Listed on the National Register of Historic Places in 1979, it was formerly the home of local banker Edwin Paddock and his wife, Olive (Wheeler). It opened as a museum in 1924.

The museum contains both Paddock family and local history exhibits spread throughout three floors and within three outbuildings. The ground floor exhibits of all buildings are handicapped accessible. The Paddock Parlor, Library and Galleries are all located on the first floor of the Paddock Mansion. The sub-floor features the Comparison Kitchen, Parlor Stove, Homespun, and Kinne Waterwheel exhibits. The Kinne Exhibit is believed to be the largest of its kind anywhere, and has been designated a National Landmark by the American Association of Mechanical Engineers. The second floor features the Watertown, Military, Victorian Pastimes, and Victorian Lifestyles exhibits. The outdoor exhibits, open in summer, feature the Early American Barn, Pioneer Cabin, and One-Room Schoolhouse.

Project

The Historical Society was the recent recipient of several grants from NYS. They received \$506,000 through the Downtown Revitalization Initiative, \$500,000 from the North Country Regional Council, \$125,000 through a Capital Grant, and \$50,000 from a grant through Senator Ritchie. These funds are to be used for a roof replacement, elevator, and new displays and technology throughout the facility.

When they bid the elevator work, the bid came in \$180,000 over the estimate. The project includes an exterior four-stop elevator to provide access to all floors of the Paddock Mansion to those with mobility issues as well as minor HVAC improvements and the installation of interactive, modernized exhibit displays.



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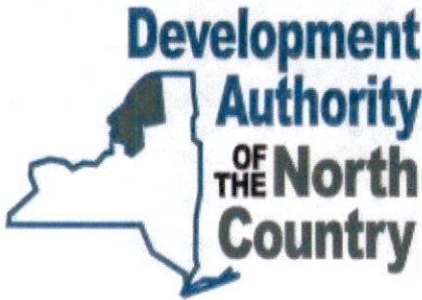
The existing asphalt shingle roof is in extremely poor condition and needs to be replaced. Patchwork repairs have been attempted but the leaks continue and are causing damage to the exterior woodwork soffits and interior of the building. Historical photographs show that the original roof was a standing seam metal roof. The proposed new roof would be a standing seam metal roof to match the original roof and restore the look of the building when it was completed in 1878. The scope of work also includes repair of the existing wood roof decking, damaged by the leaking and repair and restoration of the exterior wood soffits and trim that have deteriorated from the roof leaks over time.

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The Development Authority is partnering with the Watertown Local Development Corporation to provide \$570,000 in construction financing in order for the Historical Society to complete construction. DANC will be the lead lender, meaning that we will close on a Note for up to \$570,000. We will disburse the total funds requested and then invoice the WLDC for their share of the disbursement. We will collect monthly interest payments on behalf of the WLDC and we will submit their portion of the payments to them monthly. All funds received are split equally between the lenders. The arrangement is codified in a participation agreement between the lenders.

In order to gain some technical expertise, the Historical Society has hired Strategic Development Consultants to assist with the grant administration. Strategic Development Consultants provides a level of comfort to the lenders knowing that they are administering the grants on behalf of the Historical Society.

Having met with the Historical Society, myself and Don Rutherford with the WLDC, we feel that this is a very positive project for the Historical Society and for downtown Watertown. Without public assistance from the Authority and WLDC, no public lender will assume the risk associated with these grants, as we have seen with other NYS grant-funded projects.



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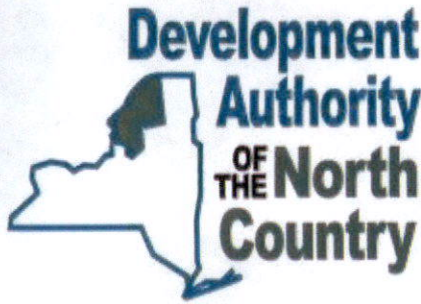
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Financials

	2018	2019	2020
Total Support and Revenue	\$152,315	\$154,683	\$124,866
Total Expenses	\$179,423	\$151,052	\$134,333
Change in Net Assets	(\$27,108)	\$3,631	(\$9,467)

- Primary Support and Revenue comes from contributions, \$46,654 in 2019, rental income, \$28,601 in 2019, annual events, \$28,168 in 2019, and membership, \$15,304 in 2019. None of the Support and Revenue had donor restrictions in 2019.
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- The 2020 financial information was internally prepared. In 2020, event income was down \$16,000 from 2019 and contributions were down about \$24,000 both due to Covid. Governmental support from the County remained the same. The 2020 statement also shows a prior period expense of \$35,724.98 on the books. Without this expense, the organization would have had a profit. Payroll was also down to \$31,778 in 2020 primarily due to Covid.

	2018	2019	2020
Current Assets	78,235	70,800	98,275
Property & Equipment, Net	273,790	283,456	314,800
Long Term Assets	0	0	0
Total Assets	352,025	354,256	413,075
Current Liabilities	2,363	1,977	105,683
Long Term Liabilities	0	0	0
Total Liabilities	2,363	1,977	105,683
Net Assets-w/o donor restrictions	324,662	327,279	282,392
Net Assets-w/donor restrictions	25,000	25,000	25,000
Total Net Assets	349,662	352,279	307,392
Total Liabilities & Net Assets	352,025	354,256	413,075



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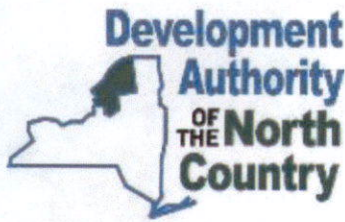
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- Primary current assets are in cash and cash equivalents of \$74,992 in 2019, \$67,557 in 2019, and \$95,032 in 2020.
- Fixed assets in 2020 increased as they began work-in-progress on their capital project.
- Short-term liabilities increased in 2020 due to the outstanding line-of-credit with the Development Authority. This will be paid off in 2021 with proceeds from grants.

Business Credit:

The Logic Score shows a high risk score of 55. It has no days beyond terms, either current or historical, making it uncertain as to when one might expect payments to be received. It has no derogatory public records or collection accounts. It has two trade lines: Financial Services and Printing/Publishing. Neither of these are carrying balances presently.

Staff Recommendation: Staff recommends a construction loan of up to \$570,000 (\$285,000 DANC/\$285,000 WLDC) to the Jefferson County Historical Society for a term of 24 months, or upon receipt of the disbursement from the grant, whichever occurs first. The interest rate will be at 1.5% paid monthly on the outstanding balance. The collateral will be an assignment of the grant proceeds from the Jefferson County Historical Society. The loan is contingent upon funding from the Watertown Local Development Corporation in the amount of \$285,000 at a similar rate and term. DANC will be the lead lender on behalf of the WLDC through a participation agreement.



Board Resolution No. 2021-06-96
June 24, 2021

NORTH COUNTRY REDEVELOPMENT LOAN FUND
JEFFERSON COUNTY HISTORICAL SOCIETY
RATIFYING LOAN AND GRANT

Whereas, **Resolution No. 2015-08-91** established the North Country Redevelopment Fund, and

Whereas, the Regional Loan Review Committee can make commitments for loans up to \$250,000, and grants up to \$250,000, for a total combined grant/loan amount of \$500,000 with the Authority Board ratifying the request at its next meeting, and

Whereas, the Regional Loan Review Committee met on June 11, 2021 to review an application from the Jefferson County Historical Society, and

Whereas, the Historical Society was awarded funding through the Downtown Revitalization Initiative, Consolidated Funding Application, and from Senator Ritchie to make improvements to the facility at 228 Washington Street, Watertown (Jefferson), and

Whereas, the work for the elevator came in over budget and the Historical Society needs an additional \$180,000 to complete the renovation work, and

Whereas, these funds will be used to assist with the installation of the new elevator that will in turn provide handicapped accessibility throughout the building, and

Whereas, the Regional Loan Committee is recommending a commitment of up to \$180,000, comprised of a \$90,000 loan and a \$90,000 grant consistent with the program guidelines.

Now, upon the recommendation of the Project Development Committee, therefore be it

RESOLVED, the Development Authority of the North Country does hereby ratify the grant/loan commitment in the amount of up to \$180,000 (\$90,000 loan/\$90,000 grant) from the North Country Redevelopment Fund to the Jefferson County Historical Society at the terms and conditions outlined on the attached Term Sheet, consistent with the Empire State Development program requirements and further authorizes the Executive Director or Chief Financial Officer to execute all documents necessary to make the loan, and be it further

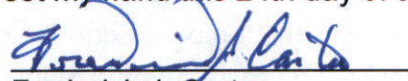
RESOLVED, this is considered a Type II Action under the State Environmental Quality Review (SEQRA) and is considered an exempt activity requiring no further action.

Motion by: A. Calligaris
Seconded by: T. Hefferon

Calligaris - Yes	Hefferon - Present	Hunt - Present	Mastascusa - Yes
Carter - Yes	Henry - Present	MacKinnon - Yes	Murray - Yes
Doheny - Present	Hollenbeck - Absent	McGrath - Present	Turck - Yes

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairman of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2021-06-96 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 24th day of June, 2021, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 24th day of June, 2021.



Frederick J. Carter
Board Chairman

TERM SHEET

Borrower: Jefferson County Historical Society

Loan Fund: North Country Redevelopment Fund

Amount: up to \$180,000 (\$90,000 loan/\$90,000 grant)
The grant to loan amount will always be 1:1

Loan Term: 240 months

Loan Rate: 1%

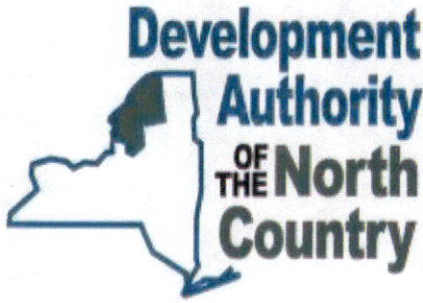
Loan Payment: 12 months interest-only, then monthly principal and interest payments to fully amortize the loan

Collateral: First mortgage on real estate located at 228 Washington Street, parcel no. 10-06-127.00

Guarantors: None

Conditions:

- Owner cash equity of \$50,000 demonstrated with copies of cancelled checks and invoices
- Recapture Provision over 10 years on grant portion
- Copies of invoices and cancelled checks or bank statements
- Loan will be disbursed as construction loan
- WLDC/DANC financing for construction loan portion of the funding



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APPLICANT: Jefferson County Historical Society

LOCATION: 228 Washington Street, Watertown, NY 13601

BOARD OF DIRECTORS: Lisa L'Huillier Ruggiero, President
 Stephen Bolton, Vice President
 Robert Aiken, Treasurer
 Suzanne Renzi-Falge, Secretary
 Margaret Bootie, Francee Calarco, Thomas Catalano,
 Deborah Gillan, Edward Smalls, George Smith II,
 Emily E. Soderquist

EXECUTIVE DIRECTOR: Toni Engleman, Interim

FUNDING REQUEST: up to \$180,000.00 (\$90,000 Grant/\$90,000 Loan)

LOAN FUND: North Country Redevelopment Loan Fund

TERM: 240 months

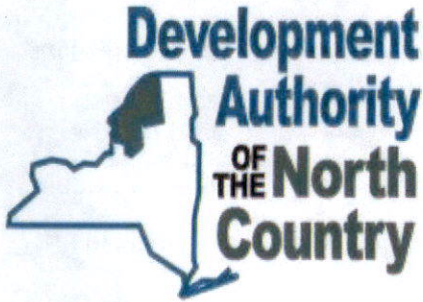
INTEREST RATE: 1%, 12 months interest only, then monthly principal and interest payments to amortize over remaining 228 months

USE OF FUNDS: Elevator

COLLATERAL: First mortgage on facility (parcel #10-06-127.00)

EMPLOYEES: 1 Full-time; 1 Part-time

Sources of Funds		Uses of Funds	
DRI Grant	\$506,600	Elevator	\$514,500
CCAP Grant	\$125,000	Roof	\$607,500
SAM Grant	\$50,000	Exhibits	\$96,600
EPF Grant	\$500,000	Soft Costs*	\$193,000
DANC Redevelopment Fund	\$180,000		
Cash	<u>\$50,000</u>		
Total Sources	\$1,411,600	Total Uses	<u>\$1,411,600</u>



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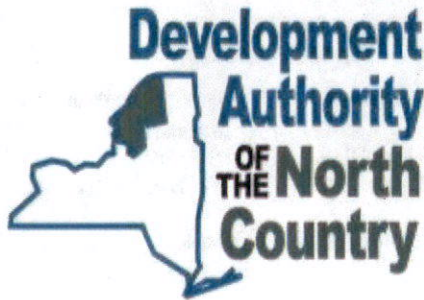
*Soft Costs include architect/engineer/environmental, Strategic Development Specialists LLC for grant administration, construction interest, legal, etc.

Grant/Loan	Agency	Amount	Eligible Use	Budget Overview
Downtown Revitalization Initiative (9/21)	NYS Homes & Community Renewal	\$506,600	Elevator/Exhibits	Soft \$75,000, Construction \$335,000 elevator & \$96,600 exhibits
Community Capital Assistance Program (5/22)	Dormitory Authority State of New York	\$125,000	Roof	Soft \$10,000, Construction \$115,000
EPF (12/23)	New York State Parks Recreation & Historic Preservation	\$500,000	Roof	Soft \$49,000, Construction \$451,000
SAM	Dormitory Authority State of New York	\$50,000	Roof	Soft \$5,000, Construction \$45,000
Redevelopment Fund-Grant	DANC	\$90,000	Roof	Construction \$90,000
Redevelopment Fund-Loan	DANC	\$90,000	Roof	Construction \$90,000

Request

In the process of bidding the elevator project, the costs came in \$180,000 over budget. This has created a gap in the project. While there are several loan programs that might fill this gap, my concern is that burdening the Historical Society with debt as they are coming out of this construction project and COVID will be detrimental to its ability to succeed in the future. The Redevelopment Fund provides an opportunity to leverage grant funds and a lower debt amount that will be more feasible to the Historical Society while seeing the project to completion. A similar project funded was the Newell Building in Ogdensburg where some rehab work had been completed but additional funds were needed for infrastructure improvements.

DANC is also being asked to provide construction financing to bridge the NYS grants above. A separate resolution/loan request is being advanced to the DANC board for funding through the Economic Development Fund. Based upon the draw schedule below, the maximum amount needed by the Historical Society is \$750,000. The current request for construction funding is for up to \$570,000 from the authority and WLDC split equally between DANC and Watertown Local Development Corporation. DANC has been asked by the WLDC to be the lead lender on this loan.



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Draw Schedule

Pay Period	Date Due	Amount
May	30-Jun	\$12,000
June	30-Jul	\$160,000
July	30-Aug	\$254,000
August	30-Sep	\$240,000
September	30-Oct	\$250,000
November	30-Dec	\$80,500

It is about a 3-5 month turnaround from the time the draw is submitted to the state until the funds are received. It looks like a maximum line of \$570,000 plus the \$180,000 from the DANC Redevelopment Fund will be sufficient for construction.

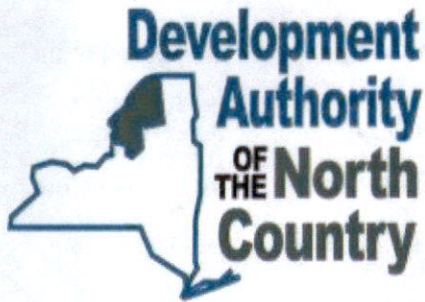
DANC/WLDC currently have a loan extended to the Historical Society for \$130,000 split equally between the two agencies. The outstanding balance is \$25,718.22 (\$12,859.11 DANC/\$12,859.11 WLDC). They have one additional draw of about \$17,000 and then will submit for reimbursement to pay-off this loan. Through 5/1/2021 DANC has received \$456.41 in interest on the loan.

Background

The Jefferson County Historical Society is a 501 C 3 not-for-profit organization initially filed with NYS in June 1886. The Historical Society is housed in the historic Paddock Mansion in downtown Watertown. Listed on the National Register of Historic Places in 1979, it was formerly the home of local banker Edwin Paddock and his wife, Olive (Wheeler). It opened as a museum in 1924.

The museum contains both Paddock family and local history exhibits spread throughout three floors and within three outbuildings. The ground floor exhibits of all buildings are handicapped accessible. The Paddock Parlor, Library and Galleries are all located on the first floor of the Paddock Mansion. The sub-floor features the Comparison Kitchen, Parlor Stove, Homespun, and Kinne Waterwheel exhibits. The Kinne Exhibit is believed to be the largest of its kind anywhere, and has been designated a National Landmark by the American Association of Mechanical Engineers. The second floor features the Watertown, Military, Victorian Pastimes, and Victorian Lifestyles exhibits. The outdoor exhibits, open in summer, feature the Early American Barn, Pioneer Cabin, and One-Room Schoolhouse.

Project



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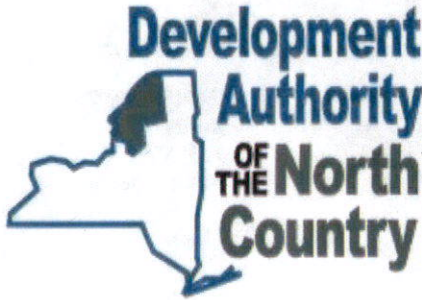
The Historical Society was the recent recipient of several grants from NYS. They received \$506,000 through the Downtown Revitalization Initiative, \$500,000 from the North Country Regional Council, \$125,000 through a Capital Grant, and \$50,000 from a grant through Senator Ritchie. These funds are to be used for a roof replacement, elevator, and new displays and technology throughout the facility.

When they bid the elevator work, the bid came in \$180,000 over the estimate. The project includes an exterior four-stop elevator to provide access to all floors of the Paddock Mansion to those with mobility issues as well as minor HVAC improvements and the installation of interactive, modernized exhibit displays.

The existing asphalt shingle roof is in extremely poor condition and needs to be replaced. Patchwork repairs have been attempted but the leaks continue and are causing damage to the exterior woodwork soffits and interior of the building. Historical photographs show that the original roof was a standing seam metal roof. The proposed new roof would be a standing seam metal roof to match the original roof and restore the look of the building when it was completed in 1878. The scope of work also includes repair of the existing wood roof decking, damaged by the leaking and repair and restoration of the exterior wood soffits and trim that have deteriorated from the roof leaks over time.

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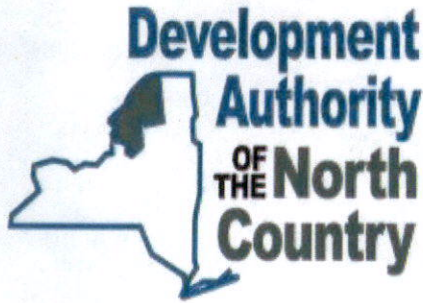
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Financials

	2018	2019	2020	5/2021
Total Support and Revenue	\$152,315	\$154,683	\$124,866	\$103,121
Total Expenses	\$179,423	\$151,052	\$134,333	\$44,053
Change in Net Assets	(\$27,108)	\$3,631	(\$9,467)	\$59,068
Depreciation	\$9,273	\$9,180		
Add Back: Employee Benefits	\$11,782			
Add Back: Prior Period Expense			\$35,728	
Cash Available for Debt	(\$6,053)	\$12,811	\$26,261	\$59,068
DANC Loan	\$5,203	\$5,203	\$5,203	\$5,203
LTV	(1.16)	2.46	5.05	11.353

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- In 2019, total personnel services totaled \$58,011 down from \$71,061 in 2018. Other major expenses are event expenses associated with fundraising, insurance, utilities, and maintenance.
- The 2020 financial information was internally prepared. In 2020, event income was down \$16,000 from 2019 and contributions were down about \$24,000 both due to Covid. Governmental support from the County remained the same. The 2020 statement also shows a prior period expense of \$35,724.98 on the books. Without



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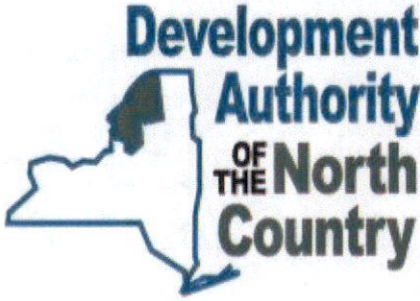
this expense, the organization would have had a profit. Payroll was also down to \$31,778 in 2020 primarily due to Covid.

- The 2021 financial information was internally prepared. Income for 2021 includes \$71,900 in grant income related to the construction project. Not reflected above is other income/expense of \$17,635. This is primarily from a payroll protection loan/grant of \$17,976.
- For the cash flow analysis I added back items that appeared to be one-time on the financial statements. The Historical Society operates on a show-string budget. With the DANC payment being only \$5203 annually, or \$433.58 per month, it is likely that they would be able to make this payment. It is their only debt. I have asked them to provide updated financial projections, however they are not available at this time.

Balance Sheet

	2018	2019	2020	5/2021
Current Assets	78,235	70,800	98,275	95,835
Property & Equipment, Net	273,790	283,456	314,800	408,959
Long Term Assets	0	0	0	0
Total Assets	352,025	354,256	413,075	504,794
Current Liabilities	2,363	1,977	105,683	26,419
Long Term Liabilities	0	0	0	0
Total Liabilities	2,363	1,977	105,683	26,419
Net Assets-w/o donor restrictions	324,662	327,279	282,392	453,375
Net Assets-w/donor restrictions	25,000	25,000	25,000	25,000
Total Net Assets	349,662	352,279	307,392	478,375
Total Liabilities & Net Assets	352,025	354,256	413,075	504,794

- Primary current assets are in cash and cash equivalents of \$74,992 in 2019, \$67,557 in 2019, and \$95,032 in 2020.
- Fixed assets in 2020 increased as they began work-in-progress on their capital project.
- Short-term liabilities increased in 2020 due to the outstanding line-of-credit with the Development Authority. This will be paid off in 2021 with proceeds from grants.
- The Historical Society has no long-term debt.
- Through May 2021, fixed assets continue to increase due to work-in-progress associated with the construction project. The current liabilities decreased as they continue to pay-down the DANC/WLDC pre-construction loan with grant proceeds.



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Collateral Analysis:

	Market Value*	Discount
Building	\$559,565	
Discounted at 70%		\$391,695
Collateral Available	\$559,565	\$391,695
DANC Loan/Grant	\$180,000	\$180,000
DANC Loan to Value	.32	.46

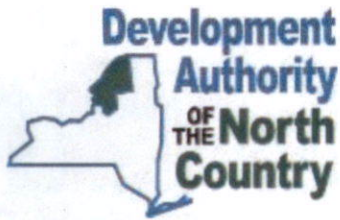
The market value is from the City of Watertown tax records and is the full market value for 2021. As a note, when the mortgage is filed, it is for the total grant/loan amount, which in this case is, \$180,000.

Business Credit:

The Logic Score shows a high risk score of 55. It has no days beyond terms, either current or historical, making it uncertain as to when one might expect payments to be received. It has no derogatory public records or collection accounts. It has two trade lines: Financial Services and Printing/Publishing. Neither of these are carrying balances presently.

Contingencies:

- DANC/WLDC construction financing of \$570,000
- Copies of invoices and cancelled checks
- Disbursed as construction loan



Board Resolution No. 2021-06-98
June 24, 2021

**NORTH COUNTRY REGIONAL TOURISM TRANSFORMATIONAL
COMMUNITY REVOLVING LOAN FUND
EASTERN RESORT MANAGEMENT, LLC
LOAN MODIFICATION**

Whereas, **Resolution No. 2015-06-83** approved a loan in the amount of \$168,000 to Eastern Resort Management, LLC ("Borrower") from the North Country Regional Tourism Transformational Community Revolving Loan Fund to acquire the Snow Ridge Ski Resort in Lewis County, and

Whereas, the Authority has a mortgage on the real estate behind the seller, and

Whereas, the Borrower is requesting that the Authority release 23.3 acres of land from its mortgage that it is selling to a neighbor, and

Whereas, the Borrower has agreed to use the proceeds from the sale of the land to pay-down the first mortgage and to expand the campsites on the property, and

Whereas, it is in the Authority's interest to have the Borrower pay down the first mortgage to improve its loan-to-value and invest in the campsites which will increase long-term revenue to repay debt, and

Whereas, a collateral analysis completed by staff shows that the Authority would have a sufficient loan-to-value on the remaining property, and

Whereas, all other loan terms and conditions will remain the same.

Now, upon the recommendation of the Project Development Committee, therefore be it


RESOLVED, the Development Authority of the North Country does hereby approve the loan modification for Eastern Resort Management, LLC releasing 23.3 acres of land from the mortgage, and authorizes the Executive Director or the Chief Financial Officer to execute all necessary documentation.

Motion by: F. Carter
Seconded by: M. Murray

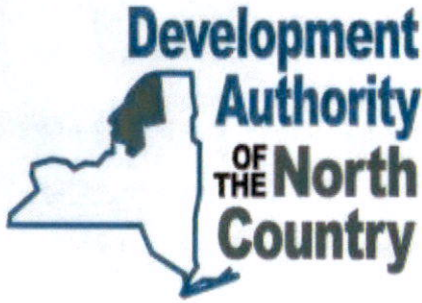
Calligaris - Yes	Hefferon - Present	Hunt - Present	Mastascusa - Yes
Carter - Yes	Henry - Present	MacKinnon - Yes	Murray - Yes
Doheny - Present	Hollenbeck - Absent	McGrath - Present	Turck - Yes

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairman of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2021-06-98 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 24th day of June, 2021, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 24th day of June, 2021.



Frederick J. Carter
Board Chairman



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TO: Project Development Committee
FROM: Michelle Capone
DATE: June 7, 2021
SUBJECT: Eastern Resort Management LLC-Partial Release

Resolution No. 2015-06-83 approved a loan for \$168,000 to Eastern Resort Management, LLC to purchase the Snow Ridge Ski Resort in Lewis County. The current balance on the DANC loan is \$129,658.88. **Resolution No. 2019-06-82** extended the term of this loan from 10 years to 20 years. Since June of 2020 the borrower has been current on their loan. The seller held a note for \$640,000 that is ahead of the Authority’s mortgage position. The current balance on this loan is \$598,000. The borrower is current on this loan.

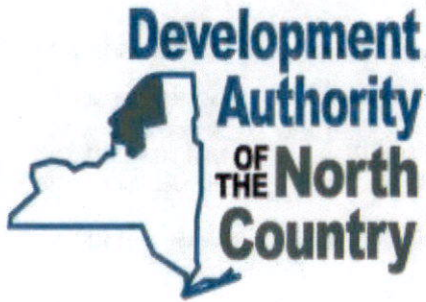
Resolution No. 2016-10-138 approved a loan for \$30,600 to Eastern Resort Management, LLC to purchase a snow groomer. The balance on this loan is \$18,730.23. This loan will mature 3/1/2027. The borrower is current on this loan. This loan is secured by the equipment.

As we have discussed at prior board meetings, Eastern Resort Management has been in the process of selling land for several years now. The sale is now proceeding. They are selling 23.3 acres for \$41,415 to a neighboring landowner. The lot is in the very southwest corner of the property and does not serve any useful purpose. As we discussed in the past, it was always their intent to use a portion of the proceeds to pay down Mr. Horn’s first mortgage and to use a portion of the funds to finance the campground expansion. The campground expansion was critical to them meeting their cash flow projections. This will allow them to increase annual campground income exponentially. In fact, they are using the campground revenue to pay their mortgage payments.

An appraisal report completed November 2015 by CNY Appraisers, Inc. came back with an “as is” going-concern market value of the fee simple estate of \$860,000 allocated as follows:

Real Property	\$660,000
Personal Property (FF&E)	\$150,000
Business Value	\$50,000

There is currently \$598,000 outstanding in debt ahead of the DANC mortgage. This leaves \$212,000 in physical collateral. The Authority has a mortgage of \$129,658. The Authority’s



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loan-to-value is .61. Even with the sale of the 23.3 acres of land, there is still sufficient loan-to-value to release the land.

While typically you would ask for a fair monetary value to release the collateral, in this case, I think the Authority benefits by the first mortgage being paid down and the balance of the funds going into the new campsites. It will improve the Authority's loan to value and ensure future cash flow to pay the loans.

Staff recommendation: Staff recommends that we release 23.3 acres of land from the mortgage for Eastern Resort Management LLC conditioned upon the proceeds being used to complete the new campsites and paying down a portion of the first mortgage.



Board Resolution No. 2021-06-99
June 24, 2021

GRANT FUNDING APPLICATIONS
AUTHORIZING APPLICATIONS

Whereas, the Development Authority of the North Country has submitted applications and has been successfully awarded funding in rounds one through ten of the New York State Consolidated Funding Applications process (“CFA”), and

Whereas, the Authority is working with partners to identify projects in the areas of housing, economic development, telecommunications, water/sewer, and solid waste management that meet the Authority’s mission that may be eligible for funding through not only the CFA process but other federal and state grant programs, and

Whereas, the deadline for applications to be accepted through the CFA process is July 30, 2021 which is before the next Authority Board Meeting which will be held August 26, 2021, and

Whereas, there are other federal and state grant programs that have notices of funding availability with application submission deadlines prior to our next board meeting on August 26, 2021, and

Whereas, the Authority may find it appropriate to submit an application or applications through these grant programs which are consistent with its mission upon approval of Executive Management, and

Whereas, if applications are successful and awarded funding, the Authority Board would have the decision of authorizing acceptance of the funds and authorizing the Executive Director to enter into an agreement for the funds at a future meeting.

Now, upon the recommendation of the Project Development Committee, therefore be it

RESOLVED, the Development Authority of the North Country, does hereby authorize applications still to be identified that meet the mission of the Authority to be submitted through the Consolidated Funding Application or other federal or state programs, subject to the approval of the Executive Director and notification to the Board.

Motion by: G. Turck
Seconded by: M. Murray

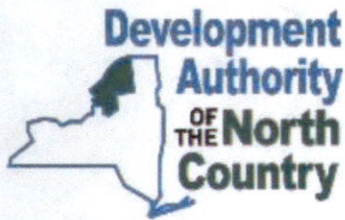
Calligaris - Yes	Hefferon - Present	Hunt - Present	Mastascusa - Yes
Carter - Yes	Henry - Present	MacKinnon - Yes	Murray - Yes
Doheny - Present	Hollenbeck - Absent	McGrath - Present	Turck - Yes

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairman of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2021-06-99 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 24th day of June, 2021, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 24th day of June, 2021.



Frederick J. Carter
Board Chairman



Board Resolution No. 2021-06-100
June 24, 2021

**2021 HOME PROGRAM YEAR
AUTHORIZING CONTRACTS**

Whereas, the Administrative Board for the North Country HOME Consortium met on March 10, 2021 and awarded funding from its 2021 Housing and Urban Development (HUD) HOME allocation in the amount of \$874,999, and

Whereas, the HOME awards will be made contingent upon a Release of Funds notice received by Jefferson County from the U.S. Department of Housing and Urban Development, and

Whereas, North Country Affordable Housing will receive \$320,000 in project and administration funds to assist about 10 eligible homeowners in Jefferson County with home repairs, and

Whereas, Frontier Housing will receive \$259,999 in project and administration funds to assist about 12 eligible homeowners located in southern Jefferson County with home repairs, and

Whereas, Neighbors of Watertown will receive \$250,000 in CHDO funding to assist 6 income eligible households in the City of Watertown with homebuyer assistance, and

Whereas, the Development Authority of the North Country, as Grant Administrator, must enter into a contractual agreement with awardees in order to disburse HOME funding and provide ongoing monitoring of HOME projects on behalf of the Consortium.

Now, upon the recommendation of the Project Development Committee, therefore be it

RESOLVED, the Development Authority of the North Country does hereby authorize the Executive Director or Chief Financial Officer to execute contracts based upon awards made by the North Country HOME Consortium Administrative Board.

Motion by: M. Murray
Seconded by: G. Turck

Calligaris - Yes	Hefferon - Present	Hunt - Present	Mastascusa - Yes
Carter - Yes	Henry - Present	MacKinnon - Yes	Murray - Yes
Doheny - Present	Hollenbeck - Absent	McGrath - Present	Turck - Yes

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

I, the undersigned, Chairman of the Board of Directors of the Development Authority of the North Country, do hereby certify that I have compared the foregoing copy of Resolution No. 2021-06-100 of the Development Authority of the North Country with the original adopted by the Development Authority of the North Country at a meeting of said Authority on the 24th day of June, 2021, and that same is a true and correct copy of such resolution. In testimony whereof, I have hereto set my hand this 24th day of June, 2021.



Frederick J. Carter
Board Chairman

2021 HOME CONSORTIUM FUNDING AWARDS

**SUBJECT TO RELEASE OF FUNDS BY HUD*

Organization	Amount	Use of Funds
North Country Affordable Housing	\$320,000	Owner-occupied rehabilitation, Jefferson County
Frontier Housing	\$259,999	Owner-occupied rehabilitation, Towns of Brownville, Lyme, Hounsfield, Henderson, Adams, Rodman, Ellisburg, Lorraine, and Worth
Neighbors of Watertown	\$250,000	Homebuyer assistance, City of Watertown
Development Authority of the North Country	\$35,000	Grant Administration
Jefferson County	\$10,000	Grant Administration