



MINUTES

PROJECT DEVELOPMENT COMMITTEE MEETING
Thursday, February 28, 2019 – 10:15 AM
State Office Building – Conference Room 100, 1st Floor
317 Washington Street, Watertown, New York

The Development Authority of the North Country Project Development Committee met in regular session at the State Office Building, Conference Room 100, 1st Floor, 317 Washington Street, Watertown, New York on Thursday, February 28, 2019 at 10:15 am.

Committee Members Present

Alex MacKinnon, Chairman
Mary Doheny
Tom Hefferon
James Hollenbeck
Stephen Hunt
Dennis Mastascusa
Margaret Murray

Committee Members Absent

Other Board Members Present

Al Calligaris
Fred Carter

Staff Present

Michelle Capone, Director of Regional Development
Carl Farone, Comptroller
Laurie Marr, Director of Communications and Public Affairs
Brian Nutting, Manager, Water Quality
Patricia Pastella, Manager, Materials Management
Jennifer Staples, Director of Information Services
Carrie Tuttle, Director of Engineering
David Wolf, Director of Technology
James Wright, Executive Director
Angela Marra, Executive Assistant
Melissa Durant, Administrative Assistant

Guests

1. Chairman MacKinnon opened the meeting at 10:18 AM. A. MacKinnon then turned the meeting over to M. Capone.
2. Resolution No. 2019-02-17, authorizes the Comptroller to increase the FYE 2019 Regional Development budget for Co. 11 NYS Grant Revenue by \$200,000 and increase Co. 11 Grant Expense by \$200,000 pursuant to Resolution No. 2018-02-13.

M. Capone stated that the New York State grant revenue needed to be increased within the Authority budget by \$200,000 in order to pay the grant. The revenue had been budgeted, but the repayment had not.

Upon a motion by M. Murray, and seconded by F. Carter, Resolution No. 2019-02-17, Amend Budget, Regional Development, NYS Grown & Certified Agriculture Producer Grant, was unanimously approved by the Project Development Committee.

3. Resolution No. 2019-02-18, approves the loan modification for Long View Lodge. LLC for an additional four months of interest only payments beginning with the January 1, 2019 payment and ending with the April 1, 2019 payment with the loan re-amortizing to be repaid over the remaining term, and authorizes the Executive Director to execute all necessary documentation.

M. Capone stated that the improvements to the property are still being worked on, and have not yet been completed. The Authority would like to extend the interest only period by four months with regular payments re-amortizing the loan on May 1st. The principal and interest will be repaid over the remaining term.

Upon a motion by T. Hefferon, and seconded by M. Murray, Resolution No. 2019-02-18, Regional Tourism Transformational Community Revolving Loan Fund, Long View Lodge, LLC, Loan Modification, was unanimously approved by the Project Development Committee.

4. Resolution No. 2019-02-19, approves a construction loan in an amount not to exceed \$100,000 to the Thousand Islands Habitat for Humanity for the Affordable Rental Housing Program at the terms and conditions outlined within the Term Sheet, and further authorizes the Executive Director to execute all documents necessary to make the loan. This is considered a Type II Action under the State Environmental Quality Review Act (SEQRA) and is considered an exempt activity requiring no further action.

M. Capone stated that in 2013 the Authority had approved \$100,000 to Habitat to build six single family homes on property deeded to them in Carthage. Five of these homes were completed without using our loan funds, resulting in the Authority rescinding the funds in March of 2018. Habitat is now under new management and were reviewing their files and have asked if this line is still available to them to complete the sixth home. They are requesting a construction loan, not to exceed \$100,000. These funds would come from our Affordable Rental Housing Program.

Upon a motion by D. Mastascusa, and seconded by J. Hollenbeck, Resolution No. 2019-02-19, Affordable Rental Housing Program, Thousand Islands Habitat for Humanity, Loan, was unanimously approved by the Project Development Committee.

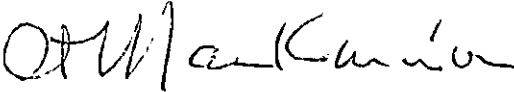
5. Resolution No. 2019-02-23, approves the loan modification for Marcy LP subordinating to a loan from Northern Credit Union in an amount not to exceed \$550,000, and authorizes the Executive Director or the Authority Comptroller to execute all necessary documentation.

M. Capone stated that in October of 2018 the Authority Board approved a loan modification for Marcy LP which allowed for subordination to Northern Credit Union in the amount not to exceed \$539,639. When the subordination agreement was being reviewed, it was discovered that closing costs had not been included. These closing costs would bring this loan up to \$550,000.

Upon a motion by T. Hefferon, and seconded by M. Murray, Resolution No. 2019-2-23, Community Development Loan Fund, Marcy LP, Loan Modification, was unanimously approved by the Project Development Committee.

The meeting was adjourned at 10:21 AM.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Alex MacKinnon". The signature is written in a cursive style with a large initial "A" and "M".

Alex MacKinnon
Chairman, Project Development Committee