



MINUTES

PROJECT DEVELOPMENT COMMITTEE MEETING
Thursday, May 16, 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, May 16, 2019 at 10:15 am.

Committee Members Present

Alex MacKinnon, Chairman
Tom Hefferon
James Hollenbeck
Stephen Hunt
Margaret Murray
Gary Turck

Committee Members Absent

Other Board Members Present

Fred Carter
Al Calligaris
Mary Doheny

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

Jennifer Granzow, Counsel, Wladis Law Firm
Victoria Ramundo Esq., Counsel

1. Chairman MacKinnon opened the meeting at 10:14 AM. A. MacKinnon then turned the meeting over to M. Capone.
2. Resolution No. 2019-05-58, ratifying a loan in the amount of \$250,000 from the Regional Tourism Transformational Community Revolving Loan Fund to 83MV, LLC. Furthermore this is considered a Type II Action under the State Environmental Quality Review (SEQRA) and is considered an exempt activity requiring no further action.

M. Capone stated that the people looking to purchase this property really want to turn it around, as it has been considered stagnant for the past few years. They are going to focus more on marketing, strategies to bring in events and activities to the facility.

Upon a motion by M. Murray, and seconded by T. Hefferon, Resolution No. 2019-05-58, Ratifying Regional Tourism Transformational Community Revolving Loan Fund, 82MV, LLC, was unanimously approved by the Project Development Committee.

3. Resolution No. 2019-05-59, approving the loan modification for Woods Inn 1894, LLC subordinating to a loan from Adirondack Bank in an amount not to exceed \$300,000. This resolution further authorizes the Executive Director or Authority Comptroller to execute all necessary documentation.

M. Capone shared that this loan was originally approved based upon a fifth mortgage position that included new debt from Adirondack Bank in the amount of \$250,000. The bank has come back and approved a commitment of up to \$300,000. An appraisal was obtained based upon both as is condition and with the improvements to the carriage house, and that loan would be sufficient to allow the Authority to subordinate the \$300,000.

Upon a motion by T. Hefferon, and seconded by J. Hollenbeck, Resolution No. 2019-05-59, Approving Regional Tourism Transformational Community Revolving Loan Fund, Woods Inn 1894, LLC, Loan Modification, was unanimously approved by the Project Development Committee.

4. Resolution No. 2019-05-60, approving the loan modification for 624 Camp Avenue, LLC. This resolution further authorizes the Executive Director or Authority Comptroller to execute all necessary documentation. Furthermore this is considered a Type II Action under the State Environmental Quality Review (SEQRA) and is considered an exempt activity requiring no further action.

M. Capone reported this project was originally approved in August of 2018. One of the requirements of the Authority's approval was a grant in the amount of \$500,000 from the New York State Main Street Program, which did not occur. In turn, they have revised their budget. The top floors of the building were determined to not be structurally sound and it was decided they should come down. It is now being proposed that they remove the top floor and leave it as open air seating for a restaurant they are hoping to bring in on the first floor. Another change to this project would be the Authority would have a co-proportional first mortgage position with the Watertown Local Development Corporation.

Upon a motion by A. Calligaris, and seconded by M. Murray, Resolution No. 2019-05-60, Approving North Country Redevelopment Loan Fund, 624 Camp Avenue, LLC, Loan Modification, was unanimously approved by the Project Development Committee.

5. Resolution No. 2019-05-61, authorizing a revolving line of credit loan from the Affordable Rental Housing Program to North Country Affordable Housing Inc. in the amount of \$150,000. This resolution further authorizes the Executive Director or Authority Comptroller to execute all necessary documentation to make the loan. Furthermore this is considered a Type II Action under the State Environmental Quality Review (SEQRA) and is considered an exempt activity requiring no further action.

Upon a motion by A. Calligaris, and seconded by S. Hunt, Resolution No. 2019-05-61, Authorizing Affordable Rental Housing Program, North Country Affordable Housing, Loan, was unanimously approved by the Project Development Committee.

6. Resolution No. 2019-05-62, approving the loan modification for Scalisi & Bernazzani Financial Services, LLC releasing the mortgage on property located at 21854 Golf Drive, Alexandria. This resolution further authorizes the Executive Director or Authority Comptroller to execute all necessary documentation.

Upon a motion by M. Murray, and seconded by S. Hunt, Resolution No. 2019-05-62, Approving Community Rental Housing Program, Scalisi & Bernazzani Financial Services, LLC, Loan Modification, was unanimously approved by the Project Development Committee.

7. Resolution No. 2019-05-63, approving the modification to a loan from the North Country Value-Added Agriculture Fund to Golden Technology Management, LLC subordinating to funding from the NYS Green Bank in an amount of \$6 million. This resolution is also approving the modification to a loan from the Development Authority of the North Country Value-Added Agriculture Fund to Golden Technology Management, LLC subordinating to funding from the NYS Green Bank in an amount of \$6 million. This resolution further authorizes the Executive Director or Authority Comptroller to execute all necessary documentation.

M. Capone further stated these are the greenhouses in Sackets Harbor with the new technology that automates a great deal of the work. This is a really good story in agriculture here in the North Country. The Authority has done a great deal of work in assisting them with their first prototypes. Now they are expanding and have received an investment from the New York State Green Bank, and are looking forward to a series of financing that would bring them to a total of 80 greenhouses within Jefferson, Lewis and St. Lawrence County over the next two years.

Upon a motion by J. Hollenbeck, and seconded by M. Murray, Resolution No. 2019-05-63, Approving Golden Technology Management, LLC, Loan Modification, was unanimously approved by the Project Development Committee.

R. Engel entered the meeting at 10:21 AM.

8. Resolution No. 2019-05-64, authorizing the Executive Director to execute contracts based upon awards made by the North Country HOME Consortium Administrative Board.

Upon a motion by G. Turck, and seconded by M. Murray, Resolution No. 2019-05-64, Authorizing Contracts, 2019 HOME Program Year, was unanimously approved by the Project Development Committee.

9. Resolution No. 2019-05-65, approving the Development Authority of the North Country, as Sole Member of the Creek Wood Housing Development Fund Company (HDFC), to waive the Annual Meeting by way of written consent and accept the Annual Report of the HDFC with the existing directors of the HDFC continuing in office until the next Annual Meeting.

Upon a motion by M. Murray, and seconded by A. Calligaris, Resolution No. 2019-05-65, Accepting Annual Report, Creek Wood Housing Development Fund Company, Inc., Waiving the Annual Meeting, Appointing Directors, was unanimously approved by the Project Development Committee.

10. Resolution No. 2019-05-66, approving the Development Authority of the North Country, as Sole Member of the Creek Wood II Housing Development Fund Company (HDFC), to waive the Annual Meeting by way of written consent and accept the Annual Report of the HDFC with the existing directors of the HDFC continuing in office until the next Annual Meeting.

Upon a motion by J. Hollenbeck, and seconded by A. Calligaris, Resolution No. 2019-05-66, Accepting Annual Report, Creek Wood II Housing Development Fund Company, Inc., Waiving the Annual Meeting, Appointing Directors, was unanimously approved by the Project Development Committee.

The meeting was adjourned at 10:25 AM.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Alex MacKinnon". The signature is written in a cursive, flowing style.

Alex MacKinnon
Chairman, Project Development Committee