



## MEETING NOTICE

**Thursday, September 26, 2024  
Warneck Pump Station  
23557 NYS Rt. 37  
Watertown, New York**

**James W. Wright Conference Room  
& Zoom Videoconference**

**Board of Directors – 10:30 AM**

Pursuant to Open Meetings Law, members of the public have the right to attend the Meeting telephonically via Zoom by dialing into the following access line, or view the proceedings using the following link:

**Dial In Number: 1-646-876-9923 Meeting ID: 826 2785 3162 Passcode: 441602**

**<https://us02web.zoom.us/j/82627853162?pwd=BaRakznAZNprP2AjySetrsMQ2un94k.1>**

Board Member Murray will be participating via Zoom at:  
2902 NW 18<sup>th</sup> Terrace, Cape Coral, Florida 33993

Board Member Bibbins will be participating via Zoom at:  
50 Wolf Road, Albany New York 12205

Board Member McGrath will be participating via Zoom at:  
800 Third Avenue, 13<sup>th</sup> Floor, New York, New York 10022

**The Public May View and Listen to the Meeting Live Stream at  
[www.danc.org](http://www.danc.org).**





## **AGENDA**

### **BOARD OF DIRECTORS MEETING**

**Thursday, September 26, 2024 – 10:30 AM**

**Warneck Pump Station**

**23557 NYS Rt. 37**

**Watertown, New York**

1. Call to Order
2. Call the Roll
3. Privilege of the Floor
4. Approve the Minutes of August 22, 2024 Board Meeting
5. Chairperson's Report
6. Executive Director's Report
7. Finance Report – Chief Financial Officer  
Approving Financials for the month ending July, 2024
8. Governance
  - a. Resolution No. 2024-09-63, Approving Modifications to Travel and Miscellaneous Expense Policy
9. Technical Services Summary Report
10. Materials Management –
  - a. Resolution No. 2024-09-64, Capital Budget Amendment, Materials Management Divisions, Natural Resources Management
11. Telecommunications –
  - a. Resolution No. 2024-09-65, Capital Project Authorization, Telecommunications Division, Lewis County Elijah Lake Road Extension
12. Water Quality –
  - a. Resolution No. 2024-09-66, Fiscal Year 2025 Operating Budget Amendment, Army Sewer Line

- b. Resolution No. 2024-09-67, Sewer Service Agreements, Army Sewer Line, Amendments
- c. Resolution No. 2024-09-68, Water Service Agreements, Army Water Line, Amendments

13. Regional Development –

- a. Loan Report -
- b. Resolution No. 2024-09-69, Home-ARP, Neighbors of Watertown Inc, Award Modification
- c. Resolution No. 2024-09-70, North Country Regional Tourism Transformational Revolving Loan Fund, Eastern Resort Management LCC, Loan Modification
- d. Resolution No. 2024-09-71, North Country Regional Tourism Transformational Revolving Loan Fund, Turin Highland Lodge LLC, Loan Modification
- e. Resolution No. 2024-09-72, Regional Tourism Transformational Community Revolving Loan Fund, Wells-Jareo Holdings LLC, Loan Ratification

14. Executive Session– for the purpose of:

- a. Discussion regarding the employment history of a particular person or matters leading to the appointment or employment of a particular person.

15. Strategic Planning Presentation –

16. Next Board Meeting– October 24, 2024

17. Adjourn



**MINUTES**  
**BOARD OF DIRECTORS MEETING**  
**Thursday, August 22, 2024 – 10:30 AM**  
**Materials Management Facility**  
**Main Conference Room**  
**23400 NYS Route 177, Rodman, New York**

The Development Authority of the North Country Board of Directors met in regular session in person and via Zoom Videoconference at the Materials Management Facility, 23400 NYS Route 177, Rodman, New York on Thursday, August 22, 2024 at 10:30 AM.

**Members Present**

*Voting*

Margaret Murray, Chairperson  
Mary Doheny  
Alex MacKinnon  
Dennis Mastascusa  
Kenneth Bibbins  
Thomas Hefferon

*Non-Voting*

Nancy Henry  
Steve Hunt

\*Attended via videoconferencing.

**Members Absent**

Mark Hall  
Eric Virkler  
Brian McGrath

**Staff Present:**

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

**Guests:**

Jennifer Granzow, Counsel, Wladis Law Firm

1. Chairperson Murray called the meeting to order at 10:34 AM.
2. Chairperson Murray requested a roll call.
  - A quorum of voting and non-voting members was established.
3. Privilege of the Floor -
4. Upon a motion by M. Doheny and seconded by K. Bibbins, the minutes from the June 27, 2024 Board Meeting were unanimously approved.
5. Chairperson's Report
  - a. Watertown City Council met on August 19<sup>th</sup> and reappointed Thomas Hefferon to another four-year term as the City of Watertown's representative for the Development Authority of the North Country, ending on September 27, 2028. Congratulations Tom.
  - b. Following today's Board Meeting, New York State Ethics Training will be conducted and lunch will be provided. We will be providing additional opportunities to attend Ethics Training if any members are not able to attend today's training.
  - c. A photographer is onsite and we request that each of you have your photo taken. We will also be taking a group photo of the Board of Directors.
  - d. Our next scheduled Board Meeting is Thursday, September 26 at 10:30 AM. This is also the Strategic Planning Session. The meeting location is to be determined and will be communicated as we get closer to the date.
6. Executive Director's Report
  - a. Congratulations to Tom on his reappointment to the Board. He is our longest active serving member of our Board having been appointed in 2002 and serving on the Board for over 22 years. We thank him for his service and look forward to working with Tom in the future.
  - b. Storms-

C. Farone stated that the weather during July and August presented the North Country with very trying times. The precipitation has caused significant damage to infrastructure, homes, and businesses that will require time, effort and funding to recover. The Authority did experience a major issue on the Army Sewer Line, but we continued to operate and provide services which is a true testament to our staff. More details will be shared during a PowerPoint Presentation later in the meeting, but C. Farone wanted to thank all staff across divisions who assisted in the repair or assisted in maintaining routine duties over our critical infrastructure. He personally acknowledged Carrie Tuttle, Brian Nutting, Christian Fout and Thomas Haynes, and their staff, for their response and resolution of this situation while keeping all staff safe.

- c. Authority Video -  
C. Farone shared that Regina Rybka-Lagattuda, Director of HR, suggested the Development Authority create a video that would showcase what we do and the services we provide our municipal partners. The video would be used in the orientation of new employees and Board members, for educational programs, and would be posted to our website. The launch would be in early 2025 as part of the Authority's 40<sup>th</sup> anniversary and Laurie Marr, Director of Public Affairs and Communications, is overseeing the video creation.
- d. Adopt a Platoon –  
C. Farone stated that the Authority has “adopted” a platoon of 17 soldiers, the 10<sup>th</sup> Aviation Regiment – 3<sup>rd</sup> General Support Aviation Battalion, which was deployed to the Middle East in June for 9-12 months. This effort is being coordinated by Matt Siver, Project Development Specialist at the Authority, and the current president of AUSA. We are collecting items to send them that they cannot get while deployed.
- e. Finance System Upgrade –  
C. Farone stated that we have started the first stage of our Financial System Replacement Project, or ERP – Enterprise Resource Planning Project. We have retained BerryDunn as the project consultant through a competitive process to help identify the system requirements and ERP selection. The project team has held 21 meetings with Authority staff to review current work flows and ensure the correct system is selected for today as well as meet future needs.
- f. Staff Updates –  
C. Farone shared the following staff achievements:  
    Congratulations to:  
    C. Brenon, Equipment Operator – CDL A (Materials Management) for earning his CDL – A driver's license.  
    JJ Schell, GIS Analyst (Engineering) for being named a 2024 Career & Technical Education Alumni of Distinction by Jefferson-Lewis BOCES.
- g. Happy birthday to Angie Marra!

7. Finance –

- a. J. Staples presented the June financials, beginning with the Statement of Net Position which reflects the change from fiscal year '24 to Q1 of fiscal year '25, and the change between assets and total liabilities, deferred outflows and acquisition is \$186,000, or less than .1% of the balance sheet. Upon review of the Statement of Net Position, there are no significant notable changes to be reviewed.

J. Staples continued reviewing the Change in Net Position for all units. Total Operating Revenue is lower than the year-to-date budget by \$1.9 million, with the largest category being Grant Revenue which is under budget by \$1.5 million. This is mainly due to 1) Telecom not receiving any revenue from the NTIA or NBRC grants YTD and 2) the Army Water Line grant revenue associated with the \$5 million EFC grant that won't be recognized until the short-term loan is

turned into a long-term loan. The budget was corrected as of the July financials to reflect a more accurate timing of when we expect to receive the AWL \$5 million grant. Other Income is under budget by \$309,000 associated with the carbon credit revenue. We are still waiting on the Climate Action Reserve to approve the previous credits, but once received we will sell the credits and recognize any revenue.

MMF Tonnage was projected at 59,686 tons at the end of the quarter while the actual was 59,983, being slightly over budget by 297 tons.

Overall, Operating Expenses are under budget by \$110,000, mainly associated with professional fees, with \$75,000 of this due to the carbon credit expense. Depreciation and Amortization is over budget by \$138,000, mainly associated with Telecom due to the large number of capital projects being closed out and capitalized at year-end. Computer Expense is over budget due to timing of yearly software renewals and how evenly the budget is spread.

Under Non-Operating Revenue and Expense, Total Interest Income is over budget by \$385,000 year-to-date. Actual interest income year-to-date is \$732,000 and Market Adjustment is a positive \$248,000. Market Adjustments are not a realized gain or loss. As older investments mature, we are able to purchase new investments at around a 4% return rate currently. The gain on Sale of Fixed Assets is \$64,000 due to eight vehicles that were auctioned off in April. There is also a gain on Trade of Fixed Assets of \$502,000 related to an MMF compactor and a tanker trailer that were traded for new equipment.

To summarize, the change in Net Position shows a loss of \$84,000 versus a year-to-date budget gain of \$896,000, with the discrepancy mainly related to grant revenue.

Upon a motion by A. MacKinnon, and seconded by T. Hefferon, financials ending June 30, 2024, were unanimously approved.

8. Governance –

- a. Resolution No. 2024-08-55, if awarded, this would be authorizing the Executive Director or designee to negotiate and execute the grant agreement with New York State. The Executive Director or designee will take all actions necessary to implement said grant pursuant to Next Move NY Implementation Proposal submitted to Empire State Development. The Chief Financial Officer will establish a separate Operating Company within Regional Development to be named Next Move NY. This resolution approves and adopts the Fiscal Year 2025 Next Move NY Budget and line items as proposed within Appendix A attached to the resolution, to include the creation of three new positions to staff the Next Move NY initiative. If required by the grant, a bank account will be created with the Chairperson, Treasurer, Executive Director, Chief Financial Officer, and Comptroller as authorized signatories, and all documents on said bank account will be executed by the appropriate Authority Officers/personnel. The Deputy Comptroller, Accountant I and Accounting Associate will be designated authorized representative for the purpose of initiating electronic transfer of Authority funds, when authorized by Authority Officers/personnel.

and all required documents authorizing documents be executed by Authority Officers/personnel. The Chief Financial Officer is to use the Economic Development Fund to fund the cash flow needs of the Next Move NY initiative in an amount not to exceed \$600,000.

C. Farone stated that the Authority hasn't been awarded yet, but we are hopeful. He further explained that if we are fortunate in receiving this grant we would like to be able to do everything possible to get the Next Move NY off the ground. This resolution would create another operating company of the Authority and authorizes the creation of the Next Move NY of the North Country, following receipt of the grant. He further explained that the Authority would hire staff and work collaboratively with other community organizations, transitioning soldiers and their spouses to receive assistance in finding the training they would need to find employment locally. This resolution would provide cash flow for needs that we would then be reimbursed for on a quarterly basis. He further noted within the attached appendix this is a seven-month budget, with all expenses to be reimbursed by the State. Reviewing Appendix A shows all costs for a seven-month period which is all predicated upon receipt of the grant.

K. Bibbins asked if we currently have adequate work space. C. Farone replied that we would need to lease additional space, preferably downtown with higher visibility.

M. Doheny asked if these would be employees of the Authority, but remotely located. C. Farone responded yes, and we would like to have three office spaces with room for M. Capone as she will divide time between both offices.

Upon a motion by D. Mastascusa and seconded by A. MacKinnon, Resolution No. 2024-08-55, Authorizing Acceptance of Empire State Development Grant, Next Move NY, was unanimously approved.

9. Technical Services Summary Report –

a. Non-Lewis County Contracts –

- I. Jefferson County, SUB, HOME Consortium – 3 Years, Total Agreement Amount of \$105,000.00, 01/01/24 – 12/31/26, Jefferson County
- II. Town of Diana, TSA, Water Improvement Project Extension, Total Agreement Amount of \$70,00.00, 2/12/19 – 12/31/25, Lewis County
- III. Canton Potsdam Hospital, TSA, NBRC23NY07 Grant Administration, Total Agreement Amount \$10,000.00, 9/1/24 – 12/31/26, St. Lawrence County

Upon a motion by D. Mastascusa, and seconded by A. MacKinnon, Board Contract Summary Table items numbered I through III for the month of August were unanimously approved.

10. Regional Development –

a. Loan Report –

M. Capone reported that there are a few loans at 30 days, but nothing causing concern at this time. Johnson Paper is past due at this time, and we have spoken with the North Country Economic Development Fund and will be meeting with them in the near future to discuss the loan status.

- b. Resolution No. 2024-08-56, authorizes the Executive Director or Chief Financial Officer to execute HOME contracts based upon awards made by the North Country HOME Consortium Administrative Board.

Upon a motion by D. Mastascusa and seconded by K. Bibbins, Resolution No. 2024-08-56, 2024 Home Program Year, Authorizing Contracts, was unanimously approved.

- c. Resolution No. 2024-08-57, modifies the loan term from 15 years to 30 years for the loan to North Country Rural Preservation Associates LP in the amount of \$500,000, and authorizes the Executive Director to execute any documentation required to effectuate such change.

T. Hefferon stated this sounds like a balloon payment. M. Capone agreed, however seeing it is a 30-year maturity, the loan documents don't reflect what the Board originally approved.

M. Doheny asked if this is to be paid off in year 15, but it is a 30 year term.

C. Farone replied yes, but this is a cash flow based loan to only be paid if there is cash flow, and there has not been over the last few years. It should have ballooned in year 15, but based on the loan documents it is a 30 year term.

Upon a motion by D. Mastascusa and seconded by T. Hefferon, Resolution No. 2024-08-57, Affordable Rental Housing Program, North Country Rural Preservation Associates LP, Loan Modification, was unanimously approved.

- d. Resolution No. 2024-08-58, authorizes a loan in the amount of up to \$50,000 from the Economic Development Fund to Clark House Preservation Inc. at the terms and conditions outlined on the attached Term Sheet, and further authorizes the Executive Director or Chief Financial Officer to execute all documents necessary to make the loan, and be it further resolved that 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 T. Hefferon and seconded by A. MacKinnon, Resolution No. 2024-08-58, Economic Development Fund, Clark House Preservation Inc., Loan, was unanimously approved.

- e. Resolution No. 2024-08-59, authorizes a loan in the amount of up to \$100,000 from the Economic Development Fund to Massena Arts and Theater Association Inc. at the terms and conditions outlined in the Term Sheet attached to the resolution, and further authorizes the Executive Director or Chief Financial Officer to execute all documents necessary to make the loan. Furthermore, be it resolved this is considered a Type II Action under State

Environmental Quality Review (SEQRA) and is considered an exempt activity requiring no further action.

Upon a motion by D. Mastascusa and seconded by T. Hefferon, Resolution No. 2024-08-59, Economic Development Fund, Massena Arts and Theater Association Inc., Loan, was approved. K. Bibbins abstained from the vote.

- f. Resolution No. 2024-08-60, authorizes the Executive Director to execute the Board Agreement with the New York Power Authority, and further resolves the appointment of the Executive Director as the representative to the North Country Economic Development Fund Board, as per the agreement attached to and incorporated within this resolution.

Upon a motion by D. Mastascusa and seconded by K. Bibbins, Resolution No. 2024-08-60, North Country Economic Development Fund, Board Agreement, Extension, was unanimously approved.

- g. Resolution No. 2024-08-61, ratifies the assumption of the loan of Lawler Realty LLC by Alex Morgia, or a new company to be formed, of a North Country Redevelopment Grant/Loan at the terms and conditions outlined on the Term Sheet attached to the resolution, and further recognizes the Executive Director or the Chief Financial Officer to execute all documents necessary to make the loan. Furthermore, the Development Authority of the North Country releases Lawler Realty LLC, Creekside Lane Apartments LLC, Lawler Commercial Properties Inc., Madison Barracks Marina Inc., and Michael Lawler from any further obligations with the grant/loan subject to Lawler Realty LLC repaying the Authority a portion of the grant per the recapture provision identified in the Grant Distribution Agreement.

Upon a motion by T. Hefferon and seconded by A. MacKinnon, Resolution No. 2024-08-61, North Country Redevelopment Loan Fund, Alex Morgia, or New Company to be Formed, Loan Assumption, was unanimously approved.

- 11. Executive Session – for the purpose of:
  - a. Discussion regarding the employment history of a particular person or matters leading to the appointment or employment of a particular person.

Upon a motion by T. Hefferon and seconded by D. Mastascusa, the Board moved into Executive Session at 11:12 AM.

Upon a motion by T. Hefferon and seconded by D. Mastascusa, the Board moved out of Executive Session at 11:36 AM.

Chairperson Murray reported no action was taken.

- 12. Resolution No. 2024-08-62, authorizes the continued appointment of Carl E. Farone, Jr. as the Executive Director of the Development Authority of the North Country, and be it further resolved that the Chairperson is authorized to negotiate and execute an employment contract with Carl, E. Farone, Jr. to serve as Executive Director of the Development Authority of the North Country through August 5, 2029; with said contract to supersede the current contract.

Upon a motion by T. Hefferon and seconded by D. Mastascusa, Resolution No. 2024-08-62, Authorizing Continued Appointment, Carl E. Farone Jr., Executive Director, was unanimously approved.

13. Next Board Meeting Date/Strategic Planning – September 26, 2024

14. Army Sewer Line After Action – PowerPoint Presentation

C. Farone stated that it is critical for the Board of Directors to understand when the Authority has a major emergency event, what it entails, what is expected of the staff, and what we do as a group after the emergency has been resolved. This after action report compiles details of what was done right and what could have been done better, so that in the event something like this happens again we are better prepared.

B. Nutting, Water Quality Division Supervisor, presented a timeline of events on the Army Sewer Line that ran from July 17 – July 30, following the heavy rainstorms from Hurricane Beryl. These rains caused significant overflowing between manholes 1 and 4, and were required to be reported to the DEC. Upon investigating the overflow cause, a blockage was found in the 36 inch sewer line between manholes 1 and 2 with the main portion below NYS Route 37. For 13 days staffing from many divisions at the Authority set up a bypass and worked to remove the blockage. No residents were impacted by the overflow, and there was no interruption of service to any customers, to include the towns of LeRay, Champion, Pamelaia, Rutland, the Village of Black River, and most importantly Fort Drum. It is estimated to have cost \$40,000 and taken 1000 hours of labor to remove the 15 cubic yards of debris from the sewer line and keep the back-up pumps running and monitored to prevent the overflow from happening again during the cleanup effort.

C. Tuttle continued by reviewing the root cause of this issue. While it began with the heavy rainfall, there were additional underlying factors that are within our control to address and possibly prevent similar situations in the future. This list of causes was generated, to include roughly 820 feet of PVC pipe that was abandoned in place, the annual closed-circuit televising (CCTV) not being done routinely, and the lack of functioning automated bar screen that broke in 2023. Corrective actions were presented to prevent future occurrences, such as CCTV inspections, have necessary items in stock, train staff through annual drills and the proper use of emergency machinery, implementing internal auditing of safety procedures, create a “warehouse” within NEXGEN to monitor the crane truck inventory, making improvements to our right of way access areas, and a review/update Sewer Collapse Overflow and Response Plan annually, especially since we have learned a great deal from this event to update and improve.

A. MacKinnon stated that the line of work at the Authority requires immediate action. The sewers keep flowing, the garbage keeps coming and everyone in the Tri-county area is impacted by garbage collection and water and sewer flows. It doesn't make a difference whether there is a good place to put the garbage, it keeps coming and you don't have time to form a study group or apply for a grant to replace a pipe. There is about 15 minutes to put a plan, equipment, and contractors in place, and apparently, we did that because no one was impacted by this event. That is a credit

to the planning of the Authority and all the staff here everyday to ensure we are ready to go. At Warneck Pump Station there are massive pumps in the back rooms sitting gathering dust because when they are needed, we don't have six months to source them, we have 15 minutes to be ready. A great deal may have been learned with this recent event, but staff already knew a lot and that shows in the situation being taken care of in a manner that nobody was really impacted.

C. Farone shared another update on an event at the Warneck Pump Station where no one's service was interrupted, but again showed what the water quality staff deals with on a regular basis. C. Tuttle explained that between Friday August 9<sup>th</sup> and Sunday August 11<sup>th</sup>, flows at the pump station were at 11.5 million gallons per day. In her 21 years with the Authority C. Tuttle stated she has never seen flows register this high. This resulted in some alarms at the pump station and the primary pump tripped out. Within minutes the wet well area flooded and was up the stairwell. Our staff responded quickly but the flows were so high it took the manual pumps a while to catch up before the water level began to drop. Thankfully no electrical equipment is at this level because of this risk. Once the levels were controlled, a layer of grit and rags, like what caused the previously discussed blockage, were found to be covering the floor and had to be manually cleaned.

C. Farone asked how deep the debris was. B. Nutting responded it was roughly 6 to 12 inches across the whole floor.

C. Tuttle continued by stating this was a much smaller event than the reported overflow at manhole four, but still resulted in about 5 cubic yards of rags and grit being removed, 65 hours of labor spent by emergency staff, and another 25 hours by B. Nutting and other supervisors to assist during the event. She continued with a review of root causes such as an unprecedented storm, the pump tripping out, and the bar screen not being fastened and becoming dislodged. Corrective actions were determined to be: reprogram the remote telemetry unit and adjust the control logic to eliminate the low-level flow and prevent the pump from tripping while still protecting the pumps, placing a clamp on the bar screen to prevent it becoming dislodged in the future, and ordering a replacement for the bar screen and inspecting it annually. Staff again did a great job responding to this incident and no customers or residents were impacted.

A. MacKinnon stated it is worth taking a trip to the lower levels of the pump station because it is interesting to see the heart of the operation.

K. Bibbins concurred with Mr. MacKinnon's kudos to staff, and asked what path was used for bypass pumping during the overflow event. C. Tuttle responded that they used the DOT culvert and DOT was very helpful in accommodating this because there was no other way to manage this short of crossing Route 37. K. Bibbins replied that we should add another item to the after action list and look at a more permanent solution under Route 37 that doesn't involve potentially impacting drainage that is also expected to work during this type of event. C. Tuttle agreed this is a great suggestion and asked T. Haynes to add it to the list.

M. Murray expressed appreciation on behalf of the Board to all staff for the extra work that was done to make sure everything was fixed during these two events.

15. Adjourn -

Upon a motion by A. MacKinnon and seconded by D. Mastascusa, the meeting was adjourned at 12:14 PM.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Dennis Mastascusa". The signature is fluid and cursive, with a large initial "D" and "M".

Dennis Mastascusa  
Board Secretary

**DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY**  
**For the Four Months Ending Wednesday, July 31, 2024**

	<u>YTD ACTUAL</u>	<u>3/31/2024 Total</u>
<b>STATEMENT OF NET POSITION</b>		
<b>ASSETS</b>		
Cash and Cash Equivalents	\$5,379,360.90	\$6,067,488.46
Accounts Receivable	4,637,475.44	3,208,620.84
Unbilled Revenue	426,236.74	612,707.45
Interest Receivable	254,333.70	213,335.41
Loans Receivable, net	33,286,514.62	32,746,122.74
Inventory	18,462.41	18,462.41
Prepaid Expense	472,051.95	637,294.13
Investments	14,135,920.40	14,755,025.39
Funds Held In Trust	878,046.19	885,207.58
OPEB Reserve Fund	5,898,827.00	5,854,813.97
Restricted Assets	86,821,731.53	86,624,366.83
Leased Property	17,456.25	20,781.25
Operating Lease ROU/SUB Assets, Net	268,108.64	268,108.64
Capital Assets, net	89,801,943.24	88,912,234.71
<b>Total Assets</b>	<b>242,296,469.01</b>	<b>240,824,569.81</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension	3,494,419.00	3,494,419.00
OPEB	198,029.00	198,029.00
Total Deferred Outflows of Resources	3,692,448.00	3,692,448.00
<b>TOTAL ASSETS PLUS DEFERRED OUTFLOWS</b>	<b>245,988,917.01</b>	<b>244,517,017.81</b>
<b>LIABILITIES</b>		
Accounts Payable	1,334,880.21	1,947,330.20
Grants & Passthroughs Payable	869,001.17	751,086.61
Community Benefits Payable	102,414.90	188,092.68
Interest Payable	301,680.06	264,774.78
Accrued Expenses	906,871.72	660,758.00
OPEB Liability	4,890,219.35	4,728,237.44
Net Pension Liability	4,365,120.00	4,365,120.00
Unearned Income	7,864,553.95	7,923,346.34
Lease Obligation	17,456.25	20,781.25
Current Portion of Oper Lease/SUB Liability	264,295.94	264,295.94
Funds Held for Others	11,087,083.08	11,087,083.08
Due to US ARMY	749,985.00	749,985.00
Landfill Closure & Post Closure	18,562,773.22	17,926,450.67
Long-term Liabilities	34,862,274.46	34,358,061.77
<b>Total Liabilities</b>	<b>86,178,609.31</b>	<b>85,235,403.76</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension	269,550.00	269,550.00
OPEB	2,035,355.00	2,035,355.00
Total Deferred Inflows of Resources	2,304,905.00	2,304,905.00
<b>TOTAL LIABILITIES PLUS DEFERRED INFLOWS</b>	<b>88,483,514.31</b>	<b>87,540,308.76</b>
<b>NET POSITION</b>		
Invested In Capital Assets, Net	56,303,668.99	55,918,173.15
Restricted for:		
Community Rental Housing Program	13,230,225.78	13,369,120.20
Community Development Loan Fund	10,209,934.33	10,175,162.63
Affordable Housing Program	22,866,232.31	22,661,333.44
Army Water & Sewer	1,800,000.00	1,800,000.00
Regional Waterline	377,189.88	377,189.88
Reserve For Liner	16,755,930.37	15,705,312.70
Reserve for Replacement	4,330,672.39	4,639,425.31
Reserve For Wetland Mitigation	327,343.46	325,942.58
OATN Reserve	4,632,094.71	4,506,052.82
Landfill Closure & Post Closure Prefunding	8,122,172.99	8,186,837.52
<b>Total Restricted</b>	<b>82,651,796.22</b>	<b>81,746,377.08</b>
Board Designated for:		
Infrastructure Development	223,107.42	223,107.42
Capital Reserve	217,337.27	691,330.77
Tip Fee Stabilization	3,156,010.53	3,103,795.56
Landfill Gas Reserve	455,000.39	1,359,889.06
Economic Development Fund	5,417,916.62	5,352,962.22
Affordable Housing Program	3,000,000.00	3,000,000.00
Supplemental Insurance / Admin. Reserve	4,000,000.00	4,000,000.00
<b>Total Board Designated</b>	<b>16,469,372.23</b>	<b>17,731,085.03</b>
Undesignated	2,080,565.26	1,581,073.79
<b>Total Net Position</b>	<b>157,505,402.70</b>	<b>156,976,709.05</b>
<b>Total Liabilities, Deferred Outflows &amp; Net Position</b>	<b>245,988,917.01</b>	<b>244,517,017.81</b>

**DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY**  
**For the Four Months Ending Wednesday, July 31, 2024**

	<u>YTD ACTUAL</u>	<u>3/31/2024 Total</u>
<b><u>CHANGE IN NET POSITION</u></b>		
<b>OPERATING REVENUE:</b>		
Customer Billings	9,953,395.58	24,398,383.84
Grant Revenue	149,840.58	1,854,058.75
Loan Interest Income	147,137.49	458,660.22
Other Income	267,775.69	712,173.80
<b>Total Operating Revenue</b>	<b>10,518,149.34</b>	<b>27,423,276.61</b>
<b>OPERATING EXPENSES</b>		
Depreciation & Amortization	3,738,251.59	10,447,867.31
Salaries	2,533,553.88	7,213,316.03
Fringe Benefits	1,206,238.47	3,571,237.32
Operation & Maintenance	1,104,506.37	3,276,603.46
Waste Diversion	62,590.38	549,369.72
Wastewater Treatment	625,482.40	1,779,448.24
Closure & Post Closure Costs	637,612.55	1,266,768.14
Community Benefits	554,672.20	1,040,863.40
Water Purchases	305,575.15	738,869.25
Office & Administration	195,009.81	396,178.38
Insurance	213,266.72	599,899.54
Utilities	39,286.58	179,229.38
Bad Debt Expense	11,275.17	(27,825.86)
Materials & Supplies	52,886.79	318,454.42
Professional Fees	75,756.13	204,582.51
Repairs & Maintenance	48,854.16	159,289.24
Automobile	165,729.60	418,993.64
Computer Expenses	182,097.64	310,815.17
Grants	7,155.00	0.00
NYS Administrative Assessment	0.00	122,000.00
<b>Total Operating Expenses</b>	<b>11,759,800.59</b>	<b>32,565,959.29</b>
<b>Total Operating Income</b>	<b>(1,241,651.25)</b>	<b>(5,142,682.68)</b>
<b>NON-OPERATING REVENUE (EXPENSE)</b>		
Interest Income	1,588,301.34	2,982,456.90
Gain on Sale of Fixed Assets	85,300.00	263,649.85
Gain on Trade-In of Fixed Assets	480,250.41	83,000.00
Interest Expense	(383,506.85)	(859,958.02)
Debt Issuance Costs	0.00	(93,280.00)
<b>Total Non-Operating Expense, Net</b>	<b>1,770,344.90</b>	<b>2,375,868.73</b>
<b>CHANGE IN NET ASSETS</b>	<b>528,693.65</b>	<b>(2,766,813.95)</b>

**DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY**  
**For the Four Months Ending Wednesday, July 31, 2024**

	ADMIN	MATERIALS MGMT	TELECOM	ARMY SEWER	ARMY WATER	REGIONAL WATER	WQ CONTRACTS	ENGINEERING	REGIONAL DEVELOPMENT	TOTAL
<b>STATEMENT OF NET POSITION</b>										
<b>ASSETS</b>										
Cash and Cash Equivalents	\$5,379,360.90									\$5,379,360.90
Accounts Receivable	(308.25)	1,560,809.72	1,770,134.33	553,698.31	344,153.78	76,611.06	148,856.12	172,596.00	10,924.37	4,637,475.44
Unbilled Revenue				86,909.51	19,204.62	35,712.11	163,927.04	49,979.32	70,504.14	426,236.74
Interest Receivable	12,056.51	75,604.15	64,876.18						101,796.86	254,333.70
Loans Receivable, net									33,286,514.62	33,286,514.62
Inventory		18,462.41								18,462.41
Prepaid Expense	423,823.73		48,228.22							472,051.95
Investments	2,700,121.70	4,420,763.85	2,091,095.05						4,923,939.80	14,135,920.40
Funds Held In Trust		878,046.19								878,046.19
OPEB Reserve Fund	5,898,827.00									5,898,827.00
Restricted Assets		45,924,097.15	9,284,718.13	1,836,427.45	1,001,687.70	406,606.15			28,368,194.95	86,821,731.53
Leased Property									17,456.25	17,456.25
Operating Lease ROU/SUB Assets, Net	268,108.64									268,108.64
Capital Assets, net	1,256,094.16	41,842,160.86	22,529,681.50	7,252,740.21	14,319,585.49	2,601,681.02				89,801,943.24
<b>Total Assets</b>	<b>15,938,084.39</b>	<b>94,719,944.33</b>	<b>35,788,733.41</b>	<b>9,729,775.48</b>	<b>15,684,631.59</b>	<b>3,120,610.34</b>	<b>312,783.16</b>	<b>222,575.32</b>	<b>66,779,330.99</b>	<b>242,296,469.01</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>										
Pension	3,494,419.00									3,494,419.00
OPEB	198,029.00									198,029.00
Total Deferred Outflows of Resources	3,692,448.00									3,692,448.00
<b>TOTAL ASSETS PLUS DEFERRED...</b>	<b>19,630,532.39</b>	<b>94,719,944.33</b>	<b>35,788,733.41</b>	<b>9,729,775.48</b>	<b>15,684,631.59</b>	<b>3,120,610.34</b>	<b>312,783.16</b>	<b>222,575.32</b>	<b>66,779,330.99</b>	<b>245,988,917.01</b>
<b>LIABILITIES</b>										
Accounts Payable	858,748.04	80,509.51	66,396.21	213,601.12	71,665.44	43,921.90		37.99		1,334,880.21
Grants & Passthroughs Payable		624.56	871,381.10						(3,004.49)	869,001.17
Community Benefits Payable		102,414.90								102,414.90
Interest Payable		197,827.11			103,852.95					301,680.06
Accrued Expenses	558,987.14	106,354.83	127,673.45	14,006.02	16,012.79	852.54	47,511.23	35,473.72		906,871.72
OPEB Liability	4,890,219.35									4,890,219.35
Net Pension Liability	4,365,120.00									4,365,120.00
Unearned Income			7,562,553.95						302,000.00	7,864,553.95
Lease Obligation									17,456.25	17,456.25
Current Portion of Oper Lease/SUB Lia...	264,295.94									264,295.94
Funds Held for Others				749,985.00					11,087,083.08	11,087,083.08
Due to US ARMY										749,985.00
Landfill Closure & Post Closure		18,562,773.22								18,562,773.22
Long-term Liabilities	764,000.00	16,973,326.16		4,146,984.26	11,000,329.00	1,377,635.04			600,000.00	34,862,274.46
Internal: Due To/Due From	(364,510.24)	935,450.50	662,426.34	(1,497,803.77)	162,076.77	(177,876.14)	88,860.69	155,897.38	35,478.47	
Total Liabilities	11,336,860.23	36,959,280.79	9,290,431.05	3,626,772.63	11,353,936.95	1,244,533.34	136,371.92	191,409.09	12,039,013.31	86,178,609.31
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Pension	269,550.00									269,550.00
OPEB	2,035,355.00									2,035,355.00
Total Deferred Inflows of Resources	2,304,905.00									2,304,905.00
<b>TOTAL LIABILITIES PLUS DEFERR...</b>	<b>13,641,765.23</b>	<b>36,959,280.79</b>	<b>9,290,431.05</b>	<b>3,626,772.63</b>	<b>11,353,936.95</b>	<b>1,244,533.34</b>	<b>136,371.92</b>	<b>191,409.09</b>	<b>12,039,013.31</b>	<b>88,483,514.31</b>
<b>NET POSITION</b>										
Invested In Capital Assets, Net	1,256,094.16	24,868,834.91	22,529,681.50	3,105,755.95	3,319,256.49	1,224,045.98				56,303,668.99
Restricted for:										
Community Rental Housing Program									13,230,225.78	13,230,225.78
Community Development Loan Fund									10,209,934.33	10,209,934.33
Affordable Housing Program									22,866,232.31	22,866,232.31
Army Water & Sewer				900,000.00	900,000.00					1,800,000.00
Regional Waterline						377,189.88				377,189.88
Reserve For Liner		16,755,930.37								16,755,930.37
Reserve for Replacement		4,330,672.39								4,330,672.39
Reserve For Wetland Mitigation		327,343.46								327,343.46
OATN Reserve			4,632,094.71							4,632,094.71
Landfill Closure & Post Closure Prefund...		8,122,172.99								8,122,172.99
Total Restricted		29,536,119.21	4,632,094.71	900,000.00	900,000.00	377,189.88			46,306,392.42	82,651,796.22
Board Designated for:										
Infrastructure Development				223,107.42						223,107.42
Capital Reserve				217,337.27						217,337.27
Tip Fee Stabilization		3,156,010.53								3,156,010.53
Landfill Gas Reserve		455,000.39								455,000.39
Economic Development Fund									5,417,916.62	5,417,916.62
Affordable Housing Program									3,000,000.00	3,000,000.00
Supplemental Insurance / Admin. Reser...	4,000,000.00									4,000,000.00
Total Board Designated	4,000,000.00	3,611,010.92		440,444.69					8,417,916.62	16,469,372.23
Undesignated	732,673.00	(255,301.50)	(663,473.85)	1,656,802.21	111,438.15	274,841.14	176,411.24	31,166.23	16,008.64	2,080,565.26
Total Net Position	5,988,767.16	57,760,663.54	26,498,302.36	6,103,002.85	4,330,694.64	1,876,077.00	176,411.24	31,166.23	54,740,317.68	157,505,402.70
<b>Total Liabilities, Deferred Outflows...</b>	<b>19,630,532.39</b>	<b>94,719,944.33</b>	<b>35,788,733.41</b>	<b>9,729,775.48</b>	<b>15,684,631.59</b>	<b>3,120,610.34</b>	<b>312,783.16</b>	<b>222,575.32</b>	<b>66,779,330.99</b>	<b>245,988,917.01</b>

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY  
For the Four Months Ending Wednesday, July 31, 2024

	ADMIN	MATERIALS MGMT	TELECOM	ARMY SEWER	ARMY WATER	REGIONAL WATER	WQ CONTRACTS	ENGINEERING	REGIONAL DEVELOPMENT	TOTAL
<b>CHANGE IN NET POSITION</b>										
<b>OPERATING REVENUE:</b>										
Customer Billings		4,144,630.42	2,307,321.44	1,179,971.15	1,190,531.11	136,582.15	641,562.37	259,530.25	93,266.69	9,953,395.58
Grant Revenue			136,397.41						13,443.17	149,840.58
Loan Interest Income									147,137.49	147,137.49
Other Income	94,400.04	138,003.35	1,339.81	1,203.32			1,852.80		30,976.37	267,775.69
<b>Total Operating Revenue</b>	<b>94,400.04</b>	<b>4,282,633.77</b>	<b>2,445,058.66</b>	<b>1,181,174.47</b>	<b>1,190,531.11</b>	<b>136,582.15</b>	<b>643,415.17</b>	<b>259,530.25</b>	<b>284,823.72</b>	<b>10,518,149.34</b>
<b>OPERATING EXPENSES</b>										
Depreciation & Amortization	90,027.82	1,855,093.21	1,385,039.51	118,202.47	234,148.32	55,740.26				3,738,251.59
Salaries	458,224.38	563,369.94	549,900.58	187,172.23	144,110.57	13,297.28	395,949.35	126,649.08	94,880.47	2,533,553.88
Fringe Benefits	235,146.93	289,216.34	214,874.79	79,726.32	69,412.30		213,453.56	52,552.99	45,671.30	1,206,238.47
Operation & Maintenance	4,072.50	267,692.30	758,719.17	24,740.52	1,151.58	3,249.50	1,912.41	23,614.42	19,353.97	1,104,506.37
Waste Diversion		62,590.38								62,590.38
Wastewater Treatment		168,451.77		457,030.63						625,482.40
Closure & Post Closure Costs		637,612.55								637,612.55
Community Benefits		347,146.44							207,525.76	554,672.20
Water Purchases				121.00	263,126.83	42,327.32				305,575.15
Office & Administration	96,544.97	34,903.04	10,551.25	40,501.50	233.16	33.50	2,728.06	4,871.45	4,642.88	195,009.81
Insurance	7,200.00	85,166.68	64,466.68	19,866.68	12,900.00	2,300.00	15,466.68	5,900.00		213,266.72
Utilities		15,268.01	1,136.29	12,052.93	4,227.02	6,602.33				39,286.58
Bad Debt Expense			5,627.77							11,275.17
Materials & Supplies		52,886.79							5,647.40	52,886.79
Professional Fees	53,682.34	4,859.73	4,755.42	172.45	92.86				12,193.33	75,756.13
Repairs & Maintenance		1,331.22		35,724.23	5,937.10	5,861.61				48,854.16
Automobile	757.90	10,963.96	35,081.01	111,281.92				7,644.81		165,729.60
Computer Expenses	131,302.01	1,968.10	3,848.96	12,255.56				32,723.01		182,097.64
Grants									7,155.00	7,155.00
Admin Allocation	(915,944.49)	372,239.83	227,612.21	131,987.60	83,167.76	6,320.02	15,113.08	19,051.66	60,452.33	
Engineering Allocation		20,799.93	9,375.35	5,215.01	4,404.17	423.34	1,404.33	(41,697.96)	75.83	
Water Quality Allocation				(74,557.18)	18,209.02	1,578.84	54,769.32			
<b>Total Operating Expenses</b>	<b>161,014.36</b>	<b>4,791,560.22</b>	<b>3,270,988.99</b>	<b>1,161,493.87</b>	<b>841,120.69</b>	<b>143,917.94</b>	<b>700,796.79</b>	<b>231,309.46</b>	<b>457,598.27</b>	<b>11,759,800.59</b>
<b>Total Operating Income</b>	<b>(66,614.32)</b>	<b>(508,926.45)</b>	<b>(825,930.33)</b>	<b>19,680.60</b>	<b>349,410.42</b>	<b>(7,335.79)</b>	<b>(57,381.62)</b>	<b>28,220.79</b>	<b>(172,774.55)</b>	<b>(1,241,651.25)</b>
<b>NON-OPERATING REVENUE (EX...</b>										
Interest Income	117,001.28	830,007.89	162,263.36	21,242.38	11,586.74	7,628.74			438,570.95	1,588,301.34
Gain on Sale of Fixed Assets	80,200.00		5,100.00							85,300.00
Gain on Trade-In of Fixed Assets		480,250.41								480,250.41
Interest Expense		(174,576.88)		(89,891.75)	(116,277.79)	(2,760.43)				(383,506.85)
<b>Total Non-Operating Expense, Net</b>	<b>197,201.28</b>	<b>1,135,681.42</b>	<b>167,363.36</b>	<b>(68,649.37)</b>	<b>(104,691.05)</b>	<b>4,868.31</b>			<b>438,570.95</b>	<b>1,770,344.90</b>
<b>CHANGE IN NET ASSETS</b>	<b>130,586.96</b>	<b>626,754.97</b>	<b>(658,566.97)</b>	<b>(48,968.77)</b>	<b>244,719.37</b>	<b>(2,467.48)</b>	<b>(57,381.62)</b>	<b>28,220.79</b>	<b>265,796.40</b>	<b>528,693.65</b>

**Summary of All Units  
Change In Net Position  
For the Four Months Ending Wednesday, July 31, 2024**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
<b>OPERATING REVENUE:</b>					
	Customer Billings	\$29,138,507.00	\$9,653,156.00	\$9,953,395.58	\$300,239.58
	Grant Revenue	7,754,351.00	1,751,450.00	149,840.58	(1,601,609.42)
	Loan Interest Income	701,839.00	233,948.00	147,137.49	(86,810.51)
	Other Income	1,988,284.00	662,762.68	267,775.69	(394,986.99)
	<b>Total Operating Revenue</b>	<b>39,582,981.00</b>	<b>12,301,316.68</b>	<b>10,518,149.34</b>	<b>(1,783,167.34)</b>
<b>OPERATING EXPENSES</b>					
	Depreciation & Amortization	12,354,296.00	3,568,967.00	3,738,251.59	169,284.59
	Amortization, Lease ROU	120,000.00	0.00	0.00	0.00
	Salaries	7,748,163.00	2,582,724.00	2,533,553.88	(49,170.12)
	Fringe Benefits	3,551,084.00	1,183,716.00	1,206,238.47	22,522.47
	Operation & Maintenance	3,659,103.50	1,220,853.52	1,105,621.12	(115,232.40)
	Waste Diversion	207,750.00	69,252.00	62,590.38	(6,661.62)
	Wastewater Treatment	2,019,087.00	673,028.00	624,367.65	(48,660.35)
	Closure & Post Closure Costs	1,757,503.00	585,836.00	637,612.55	51,776.55
	Water Purchases	903,702.00	301,236.00	305,575.15	4,339.15
	Community Benefits	1,189,089.00	534,714.00	554,672.20	19,958.20
	Office & Administration	505,454.00	218,477.64	195,009.81	(23,467.83)
	Insurance	639,800.00	213,272.00	213,266.72	(5.28)
	Utilities	215,500.00	71,832.00	39,286.58	(32,545.42)
	Bad Debt Expense	0.00	0.00	11,275.17	11,275.17
	Materials & Supplies	333,500.00	111,164.00	52,886.79	(58,277.21)
	Professional Fees	558,654.00	186,218.64	75,756.13	(110,462.51)
	Repairs & Maintenance	187,254.00	62,420.72	48,854.16	(13,566.56)
	Automobile	527,646.00	175,884.00	165,729.60	(10,154.40)
	Computer Expenses	449,891.50	149,971.16	182,097.64	32,126.48
	Grants	200,000.00	66,668.00	7,155.00	(59,513.00)
	Admin Allocation	0.00	4.00	0.00	(4.00)
	NYS Administrative Assessment	125,051.00	0.00	0.00	0.00
	Contingency	66,380.00	22,125.32	0.00	(22,125.32)
	<b>Total Operating Expenses</b>	<b>37,318,908.00</b>	<b>11,998,364.00</b>	<b>11,759,800.59</b>	<b>(238,563.41)</b>
	<b>Total Operating Income</b>	<b>2,264,073.00</b>	<b>302,952.68</b>	<b>(1,241,651.25)</b>	<b>(1,544,603.93)</b>
<b>NON-OPERATING REVENUE...</b>					
	Interest Income	2,376,901.00	792,308.00	1,588,301.34	795,993.34
	Gain on Sale of Fixed Assets	149,000.00	49,668.00	85,300.00	35,632.00
	Gain on Trade-In of Fixed Ass...	860,000.00	286,668.00	480,250.41	193,582.41
	Interest Expense	(1,300,862.00)	(433,624.00)	(383,506.85)	50,117.15
	Debt Issuance Costs	(100,000.00)	(33,336.00)	0.00	33,336.00
	<b>Total Non-Operating Expe...</b>	<b>1,985,039.00</b>	<b>661,684.00</b>	<b>1,770,344.90</b>	<b>1,108,660.90</b>
	<b>CHANGE IN NET POSITION</b>	<b>4,249,112.00</b>	<b>964,636.68</b>	<b>528,693.65</b>	<b>(435,943.03)</b>

**Administration**  
**Change In Net Position**  
**For the Four Months Ending Wednesday, July 31, 2024**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
<b>OPERATING REVENUE:</b>					
	Other Income	\$283,200.00	\$94,400.00	\$94,400.04	\$0.04
	<b>Total Operating Revenue</b>	<b>283,200.00</b>	<b>94,400.00</b>	<b>94,400.04</b>	<b>0.04</b>
<b>OPERATING EXPENSES</b>					
	Depreciation & Amortization	307,400.00	102,468.00	90,027.82	(12,440.18)
	Amortization, Lease ROU	120,000.00	0.00	0.00	0.00
	Salaries	1,440,305.00	480,100.00	458,224.38	(21,875.62)
	Fringe Benefits	712,044.00	237,352.00	235,146.93	(2,205.07)
	Operation & Maintenance	7,443.00	2,484.00	4,072.50	1,588.50
	Office & Administration	168,001.00	105,987.00	96,544.97	(9,442.03)
	Insurance	21,600.00	7,200.00	7,200.00	0.00
	Professional Fees	108,565.00	36,186.64	53,682.34	17,495.70
	Automobile	1,026.00	344.00	757.90	413.90
	Computer Expenses	304,516.00	101,508.00	131,302.01	29,794.01
	Admin Allocation	(2,534,259.00)	(844,752.00)	(915,944.49)	(71,192.49)
	Contingency	25,000.00	8,333.32	0.00	(8,333.32)
	<b>Total Operating Expenses</b>	<b>681,641.00</b>	<b>237,210.96</b>	<b>161,014.36</b>	<b>(76,196.60)</b>
	<b>Total Operating Income</b>	<b>(398,441.00)</b>	<b>(142,810.96)</b>	<b>(66,614.32)</b>	<b>76,196.64</b>
<b>NON-OPERATING REVENUE...</b>					
	Interest Income	301,595.00	100,532.00	117,001.28	16,469.28
	Gain on Sale of Fixed Assets	104,000.00	34,668.00	80,200.00	45,532.00
	<b>Total Non-Operating Expe...</b>	<b>405,595.00</b>	<b>135,200.00</b>	<b>197,201.28</b>	<b>62,001.28</b>
	<b>CHANGE IN NET POSITION</b>	<b>7,154.00</b>	<b>(7,610.96)</b>	<b>130,586.96</b>	<b>138,197.92</b>

**Materials Management**  
**Change In Net Position**  
**For the Four Months Ending Wednesday, July 31, 2024**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
<b>OPERATING REVENUE:</b>					
	Customer Billings	\$12,282,557.00	\$4,034,504.00	\$4,144,630.42	\$110,126.42
	Grant Revenue	150,351.00	50,116.00	0.00	(50,116.00)
	Other Income	1,662,049.00	554,014.68	138,003.35	(416,011.33)
	<b>Total Operating Revenue</b>	<b>14,094,957.00</b>	<b>4,638,634.68</b>	<b>4,282,633.77</b>	<b>(356,000.91)</b>
<b>OPERATING EXPENSES</b>					
	Depreciation & Amortization	6,121,400.00	1,782,290.00	1,855,093.21	72,803.21
	Salaries	1,805,214.00	601,740.00	563,369.94	(38,370.06)
	Fringe Benefits	881,776.00	293,928.00	289,216.34	(4,711.66)
	Operation & Maintenance	1,166,003.00	388,674.68	268,807.05	(119,867.63)
	Waste Diversion	207,750.00	69,252.00	62,590.38	(6,661.62)
	Wastewater Treatment	600,000.00	200,000.00	167,337.02	(32,662.98)
	Closure & Post Closure Costs	1,757,503.00	585,836.00	637,612.55	51,776.55
	Community Benefits	981,563.00	327,188.00	347,146.44	19,958.44
	Office & Administration	95,861.00	31,958.64	34,903.04	2,944.40
	Insurance	255,500.00	85,168.00	85,166.68	(1.32)
	Utilities	90,000.00	30,000.00	15,268.01	(14,731.99)
	Materials & Supplies	333,500.00	111,164.00	52,886.79	(58,277.21)
	Professional Fees	354,102.00	118,036.00	4,859.73	(113,176.27)
	Repairs & Maintenance	13,600.00	4,532.00	1,331.22	(3,200.78)
	Automobile	32,800.00	10,934.68	10,963.96	29.28
	Computer Expenses	27,195.00	9,068.00	1,968.10	(7,099.90)
	Admin Allocation	1,029,777.00	343,260.00	372,239.83	28,979.83
	Engineering Allocation	50,624.00	16,876.00	20,799.93	3,923.93
	NYS Administrative Assessment	54,216.00	0.00	0.00	0.00
	Contingency	16,380.00	5,460.00	0.00	(5,460.00)
	<b>Total Operating Expenses</b>	<b>15,874,764.00</b>	<b>5,015,366.00</b>	<b>4,791,560.22</b>	<b>(223,805.78)</b>
	<b>Total Operating Income</b>	<b>(1,779,807.00)</b>	<b>(376,731.32)</b>	<b>(508,926.45)</b>	<b>(132,195.13)</b>
<b>NON-OPERATING REVENUE...</b>					
	Interest Income	1,138,309.00	379,440.00	830,007.89	450,567.89
	Gain on Sale of Fixed Assets	45,000.00	15,000.00	0.00	(15,000.00)
	Gain on Trade-In of Fixed Ass...	860,000.00	286,668.00	480,250.41	193,582.41
	Interest Expense	(582,200.00)	(194,068.00)	(174,576.88)	19,491.12
	<b>Total Non-Operating Expe...</b>	<b>1,461,109.00</b>	<b>487,040.00</b>	<b>1,135,681.42</b>	<b>648,641.42</b>
	<b>CHANGE IN NET POSITION</b>	<b>(318,698.00)</b>	<b>110,308.68</b>	<b>626,754.97</b>	<b>516,446.29</b>

**Telecommunications**  
**Change In Net Position**  
**For the Four Months Ending Wednesday, July 31, 2024**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
<b>OPERATING REVENUE:</b>					
	Customer Billings	\$6,533,703.00	\$2,177,900.00	\$2,307,321.44	\$129,421.44
	Grant Revenue	2,450,000.00	816,668.00	136,397.41	(680,270.59)
	Other Income	12,000.00	4,000.00	1,339.81	(2,660.19)
	<b>Total Operating Revenue</b>	<b>8,995,703.00</b>	<b>2,998,568.00</b>	<b>2,445,058.66</b>	<b>(553,509.34)</b>
<b>OPERATING EXPENSES</b>					
	Depreciation & Amortization	4,393,100.00	1,243,420.00	1,385,039.51	141,619.51
	Salaries	1,698,786.00	566,264.00	549,900.58	(16,363.42)
	Fringe Benefits	612,163.00	204,060.00	214,874.79	10,814.79
	Operation & Maintenance	2,107,091.00	702,366.68	758,719.17	56,352.49
	Office & Administration	77,239.00	25,744.00	10,551.25	(15,192.75)
	Insurance	193,400.00	64,468.00	64,466.68	(1.32)
	Utilities	5,500.00	1,832.00	1,136.29	(695.71)
	Bad Debt Expense	0.00	0.00	5,627.77	5,627.77
	Professional Fees	40,383.00	13,464.00	4,755.42	(8,708.58)
	Automobile	90,260.00	30,089.32	35,081.01	4,991.69
	Computer Expenses	40,765.00	13,588.00	3,848.96	(9,739.04)
	Admin Allocation	629,714.00	209,904.00	227,612.21	17,708.21
	Engineering Allocation	18,555.00	6,184.00	9,375.35	3,191.35
	NYS Administrative Assessment	29,991.00	0.00	0.00	0.00
	Contingency	25,000.00	8,332.00	0.00	(8,332.00)
	<b>Total Operating Expenses</b>	<b>9,961,947.00</b>	<b>3,089,716.00</b>	<b>3,270,988.99</b>	<b>181,272.99</b>
	<b>Total Operating Income</b>	<b>(966,244.00)</b>	<b>(91,148.00)</b>	<b>(825,930.33)</b>	<b>(734,782.33)</b>
<b>NON-OPERATING REVENUE...</b>					
	Interest Income	269,397.00	89,800.00	162,263.36	72,463.36
	Gain on Sale of Fixed Assets	0.00	0.00	5,100.00	5,100.00
	<b>Total Non-Operating Expe...</b>	<b>269,397.00</b>	<b>89,800.00</b>	<b>167,363.36</b>	<b>77,563.36</b>
	<b>CHANGE IN NET POSITION</b>	<b>(696,847.00)</b>	<b>(1,348.00)</b>	<b>(658,566.97)</b>	<b>(657,218.97)</b>

**Water Quality**  
**Change In Net Position**  
**For the Four Months Ending Wednesday, July 31, 2024**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
<b>OPERATING REVENUE:</b>					
	Customer Billings	\$9,424,252.00	\$3,141,420.00	\$3,148,646.78	\$7,226.78
	Grant Revenue	5,000,000.00	833,334.00	0.00	(833,334.00)
	Other Income	3,610.00	1,204.00	3,056.12	1,852.12
	<b>Total Operating Revenue</b>	<b>14,427,862.00</b>	<b>3,975,958.00</b>	<b>3,151,702.90</b>	<b>(824,255.10)</b>
<b>OPERATING EXPENSES</b>					
	Depreciation & Amortization	1,532,396.00	440,789.00	408,091.05	(32,697.95)
	Salaries	2,180,853.00	726,952.00	740,529.43	13,577.43
	Fringe Benefits	1,086,919.00	362,308.00	368,776.12	6,468.12
	Operation & Maintenance	223,816.50	75,744.16	31,054.01	(44,690.15)
	Wastewater Treatment	1,419,087.00	473,028.00	457,030.63	(15,997.37)
	Water Purchases	903,702.00	301,236.00	305,575.15	4,339.15
	Office & Administration	116,191.00	38,728.00	43,496.22	4,768.22
	Insurance	151,600.00	50,536.00	50,533.36	(2.64)
	Utilities	120,000.00	40,000.00	22,882.28	(17,117.72)
	Professional Fees	6,400.00	2,132.00	265.31	(1,866.69)
	Repairs & Maintenance	173,654.00	57,888.72	47,522.94	(10,365.78)
	Automobile	379,120.00	126,372.00	111,281.92	(15,090.08)
	Computer Expenses	24,865.50	8,287.16	12,255.56	3,968.40
	Admin Allocation	654,641.00	218,216.00	236,588.46	18,372.46
	Engineering Allocation	42,221.00	14,072.00	11,446.85	(2,625.15)
	NYS Administrative Assessment	37,321.00	0.00	0.00	0.00
	<b>Total Operating Expenses</b>	<b>9,052,787.00</b>	<b>2,936,289.04</b>	<b>2,847,329.29</b>	<b>(88,959.75)</b>
	<b>Total Operating Income</b>	<b>5,375,075.00</b>	<b>1,039,668.96</b>	<b>304,373.61</b>	<b>(735,295.35)</b>
<b>NON-OPERATING REVENUE...</b>					
	Interest Income	84,200.00	28,068.00	40,457.86	12,389.86
	Interest Expense	(718,662.00)	(239,556.00)	(208,929.97)	30,626.03
	Debt Issuance Costs	(100,000.00)	(33,336.00)	0.00	33,336.00
	<b>Total Non-Operating Expe...</b>	<b>(734,462.00)</b>	<b>(244,824.00)</b>	<b>(168,472.11)</b>	<b>76,351.89</b>
	<b>CHANGE IN NET POSITION</b>	<b>4,640,613.00</b>	<b>794,844.96</b>	<b>135,901.50</b>	<b>(658,943.46)</b>

**Army Sewer  
Change In Net Position  
For the Four Months Ending Wednesday, July 31, 2024**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
<b>OPERATING REVENUE:</b>					
	Customer Billings	\$4,033,530.00	\$1,344,512.00	\$1,179,971.15	(\$164,540.85)
	Other Income	3,610.00	1,204.00	1,203.32	(0.68)
	<b>Total Operating Revenue</b>	<b>4,037,140.00</b>	<b>1,345,716.00</b>	<b>1,181,174.47</b>	<b>(164,541.53)</b>
<b>OPERATING EXPENSES</b>					
	Depreciation & Amortization	570,300.00	125,920.00	118,202.47	(7,717.53)
	Salaries	566,711.00	188,904.00	187,172.23	(1,731.77)
	Fringe Benefits	284,481.00	94,828.00	79,726.32	(15,101.68)
	Operation & Maintenance	157,850.50	52,616.84	24,740.52	(27,876.32)
	Wastewater Treatment	1,419,087.00	473,028.00	457,030.63	(15,997.37)
	Water Purchases	4,500.00	1,500.00	121.00	(1,379.00)
	Office & Administration	104,967.00	34,984.00	40,501.50	5,517.50
	Insurance	59,600.00	19,868.00	19,866.68	(1.32)
	Utilities	65,000.00	21,668.00	12,052.93	(9,615.07)
	Professional Fees	4,156.00	1,384.00	172.45	(1,211.55)
	Repairs & Maintenance	85,000.00	28,332.00	35,724.23	7,392.23
	Automobile	379,120.00	126,372.00	111,281.92	(15,090.08)
	Computer Expenses	24,865.50	8,287.16	12,255.56	3,968.40
	Admin Allocation	365,269.00	121,756.00	131,987.60	10,231.60
	Engineering Allocation	14,975.00	4,992.00	5,215.01	223.01
	Water Quality Allocation	(389,068.00)	(129,692.00)	(74,557.18)	55,134.82
	NYS Administrative Assessment	15,922.00	0.00	0.00	0.00
	<b>Total Operating Expenses</b>	<b>3,732,736.00</b>	<b>1,174,748.00</b>	<b>1,161,493.87</b>	<b>(13,254.13)</b>
	<b>Total Operating Income</b>	<b>304,404.00</b>	<b>170,968.00</b>	<b>19,680.60</b>	<b>(151,287.40)</b>
<b>NON-OPERATING REVENUE...</b>					
	Interest Income	39,800.00	13,268.00	21,242.38	7,974.38
	Interest Expense	(439,938.00)	(146,648.00)	(89,891.75)	56,756.25
	Debt Issuance Costs	(50,000.00)	(16,668.00)	0.00	16,668.00
	<b>Total Non-Operating Expe...</b>	<b>(450,138.00)</b>	<b>(150,048.00)</b>	<b>(68,649.37)</b>	<b>81,398.63</b>
	<b>CHANGE IN NET POSITION</b>	<b>(145,734.00)</b>	<b>20,920.00</b>	<b>(48,968.77)</b>	<b>(69,888.77)</b>

**Army Water Line**  
**Change In Net Position**  
**For the Four Months Ending Wednesday, July 31, 2024**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
<b>OPERATING REVENUE:</b>					
	Customer Billings	\$3,006,989.00	\$1,002,328.00	\$1,190,531.11	\$188,203.11
	Grant Revenue	5,000,000.00	833,334.00	0.00	(833,334.00)
	<b>Total Operating Revenue</b>	<b>8,006,989.00</b>	<b>1,835,662.00</b>	<b>1,190,531.11</b>	<b>(645,130.89)</b>
<b>OPERATING EXPENSES</b>					
	Depreciation & Amortization	779,500.00	254,005.00	234,148.32	(19,856.68)
	Salaries	558,282.00	186,096.00	144,110.57	(41,985.43)
	Fringe Benefits	272,730.00	90,908.00	69,412.30	(21,495.70)
	Operation & Maintenance	8,846.00	2,951.32	1,151.58	(1,799.74)
	Water Purchases	769,630.00	256,544.00	263,126.83	6,582.83
	Office & Administration	4,464.00	1,488.00	233.16	(1,254.84)
	Insurance	38,700.00	12,900.00	12,900.00	0.00
	Utilities	25,000.00	8,332.00	4,227.02	(4,104.98)
	Professional Fees	1,744.00	580.00	92.86	(487.14)
	Repairs & Maintenance	56,154.00	18,720.72	5,937.10	(12,783.62)
	Admin Allocation	230,106.00	76,704.00	83,167.76	6,463.76
	Engineering Allocation	14,363.00	4,788.00	4,404.17	(383.83)
	Water Quality Allocation	112,125.00	37,376.00	18,209.02	(19,166.98)
	NYS Administrative Assessment	10,308.00	0.00	0.00	0.00
	<b>Total Operating Expenses</b>	<b>2,881,952.00</b>	<b>951,393.04</b>	<b>841,120.69</b>	<b>(110,272.35)</b>
	<b>Total Operating Income</b>	<b>5,125,037.00</b>	<b>884,268.96</b>	<b>349,410.42</b>	<b>(534,858.54)</b>
<b>NON-OPERATING REVENUE...</b>					
	Interest Income	21,700.00	7,232.00	11,586.74	4,354.74
	Interest Expense	(230,268.00)	(76,756.00)	(116,277.79)	(39,521.79)
	Debt Issuance Costs	(50,000.00)	(16,668.00)	0.00	16,668.00
	<b>Total Non-Operating Expe...</b>	<b>(258,568.00)</b>	<b>(86,192.00)</b>	<b>(104,691.05)</b>	<b>(18,499.05)</b>
	<b>CHANGE IN NET POSITION</b>	<b>4,866,469.00</b>	<b>798,076.96</b>	<b>244,719.37</b>	<b>(553,357.59)</b>

**Regional Water Line  
Change In Net Position  
For the Four Months Ending Wednesday, July 31, 2024**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
<b>OPERATING REVENUE:</b>					
	Customer Billings	\$416,090.00	\$138,700.00	\$136,582.15	(\$2,117.85)
	<b>Total Operating Revenue</b>	<b>416,090.00</b>	<b>138,700.00</b>	<b>136,582.15</b>	<b>(2,117.85)</b>
<b>OPERATING EXPENSES</b>					
	Depreciation & Amortization	182,596.00	60,864.00	55,740.26	(5,123.74)
	Salaries	35,374.00	11,792.00	13,297.28	1,505.28
	Fringe Benefits	17,033.00	5,676.00	6,183.94	507.94
	Operation & Maintenance	8,500.00	3,968.00	3,249.50	(718.50)
	Water Purchases	129,572.00	43,192.00	42,327.32	(864.68)
	Office & Administration	380.00	128.00	33.50	(94.50)
	Insurance	6,900.00	2,300.00	2,300.00	0.00
	Utilities	30,000.00	10,000.00	6,602.33	(3,397.67)
	Professional Fees	500.00	168.00	0.00	(168.00)
	Repairs & Maintenance	32,500.00	10,836.00	5,861.61	(4,974.39)
	Admin Allocation	17,445.00	5,816.00	6,320.02	504.02
	Engineering Allocation	2,258.00	752.00	423.34	(328.66)
	Water Quality Allocation	5,795.00	1,932.00	1,578.84	(353.16)
	NYS Administrative Assessment	1,870.00	0.00	0.00	0.00
	<b>Total Operating Expenses</b>	<b>470,723.00</b>	<b>157,424.00</b>	<b>143,917.94</b>	<b>(13,506.06)</b>
	<b>Total Operating Income</b>	<b>(54,633.00)</b>	<b>(18,724.00)</b>	<b>(7,335.79)</b>	<b>11,388.21</b>
<b>NON-OPERATING REVENUE...</b>					
	Interest Income	22,700.00	7,568.00	7,628.74	60.74
	Interest Expense	(48,456.00)	(16,152.00)	(2,760.43)	13,391.57
	<b>Total Non-Operating Expe...</b>	<b>(25,756.00)</b>	<b>(8,584.00)</b>	<b>4,868.31</b>	<b>13,452.31</b>
	<b>CHANGE IN NET POSITION</b>	<b>(80,389.00)</b>	<b>(27,308.00)</b>	<b>(2,467.48)</b>	<b>24,840.52</b>

**Water Sewer Contracts  
Change In Net Position  
For the Four Months Ending Wednesday, July 31, 2024**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
<b>OPERATING REVENUE:</b>					
	Customer Billings	\$1,967,643.00	\$655,880.00	\$641,562.37	(\$14,317.63)
	Other Income	0.00	0.00	1,852.80	1,852.80
	<b>Total Operating Revenue</b>	<b>1,967,643.00</b>	<b>655,880.00</b>	<b>643,415.17</b>	<b>(12,464.83)</b>
<b>OPERATING EXPENSES</b>					
	Salaries	1,020,486.00	340,160.00	395,949.35	55,789.35
	Fringe Benefits	512,675.00	170,896.00	213,453.56	42,557.56
	Operation & Maintenance	48,620.00	16,208.00	1,912.41	(14,295.59)
	Office & Administration	6,380.00	2,128.00	2,728.06	600.06
	Insurance	46,400.00	15,468.00	15,466.68	(1.32)
	Admin Allocation	41,821.00	13,940.00	15,113.08	1,173.08
	Engineering Allocation	10,625.00	3,540.00	1,404.33	(2,135.67)
	Water Quality Allocation	271,148.00	90,384.00	54,769.32	(35,614.68)
	NYS Administrative Assessment	9,221.00	0.00	0.00	0.00
	<b>Total Operating Expenses</b>	<b>1,967,376.00</b>	<b>652,724.00</b>	<b>700,796.79</b>	<b>48,072.79</b>
	<b>Total Operating Income</b>	<b>267.00</b>	<b>3,156.00</b>	<b>(57,381.62)</b>	<b>(60,537.62)</b>
<b>NON-OPERATING REVENUE...</b>					
<b>CHANGE IN NET POSITION</b>		<b>267.00</b>	<b>3,156.00</b>	<b>(57,381.62)</b>	<b>(60,537.62)</b>

**Engineering**  
**Change In Net Position**  
**For the Four Months Ending Wednesday, July 31, 2024**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
<b>OPERATING REVENUE:</b>					
	Customer Billings	\$643,335.00	\$214,444.00	\$259,530.25	\$45,086.25
	<b>Total Operating Revenue</b>	<b>643,335.00</b>	<b>214,444.00</b>	<b>259,530.25</b>	<b>45,086.25</b>
<b>OPERATING EXPENSES</b>					
	Salaries	324,356.00	108,116.00	126,649.08	18,533.08
	Fringe Benefits	124,032.00	41,344.00	52,552.99	11,208.99
	Operation & Maintenance	119,750.00	39,916.00	23,614.42	(16,301.58)
	Office & Administration	31,137.00	10,380.00	4,871.45	(5,508.55)
	Insurance	17,700.00	5,900.00	5,900.00	0.00
	Professional Fees	1,000.00	332.00	0.00	(332.00)
	Automobile	24,440.00	8,144.00	7,644.81	(499.19)
	Computer Expenses	51,800.00	17,268.00	32,723.01	15,455.01
	Admin Allocation	52,672.00	17,556.00	19,051.66	1,495.66
	Engineering Allocation	(111,819.00)	(37,272.00)	(41,697.96)	(4,425.96)
	NYS Administrative Assessment	3,523.00	0.00	0.00	0.00
	<b>Total Operating Expenses</b>	<b>638,591.00</b>	<b>211,684.00</b>	<b>231,309.46</b>	<b>19,625.46</b>
	<b>Total Operating Income</b>	<b>4,744.00</b>	<b>2,760.00</b>	<b>28,220.79</b>	<b>25,460.79</b>
<b>NON-OPERATING REVENUE...</b>					
<b>CHANGE IN NET POSITION</b>		<b>4,744.00</b>	<b>2,760.00</b>	<b>28,220.79</b>	<b>25,460.79</b>

**Regional Development  
Change In Net Position  
For the Four Months Ending Wednesday, July 31, 2024**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
<b>OPERATING REVENUE:</b>					
	Customer Billings	\$254,660.00	\$84,888.00	\$93,266.69	\$8,378.69
	Grant Revenue	154,000.00	51,332.00	13,443.17	(37,888.83)
	Loan Interest Income	701,839.00	233,948.00	147,137.49	(86,810.51)
	Other Income	27,425.00	9,144.00	30,976.37	21,832.37
	<b>Total Operating Revenue</b>	<b>1,137,924.00</b>	<b>379,312.00</b>	<b>284,823.72</b>	<b>(94,488.28)</b>
<b>OPERATING EXPENSES</b>					
	Salaries	298,649.00	99,552.00	94,880.47	(4,671.53)
	Fringe Benefits	134,150.00	44,724.00	45,671.30	947.30
	Operation & Maintenance	35,000.00	11,668.00	19,353.97	7,685.97
	Community Benefits	207,526.00	207,526.00	207,525.76	(0.24)
	Office & Administration	17,025.00	5,680.00	4,642.88	(1,037.12)
	Bad Debt Expense	0.00	0.00	5,647.40	5,647.40
	Professional Fees	48,204.00	16,068.00	12,193.33	(3,874.67)
	Computer Expenses	750.00	252.00	0.00	(252.00)
	Grants	200,000.00	66,668.00	7,155.00	(59,513.00)
	Admin Allocation	167,455.00	55,820.00	60,452.33	4,632.33
	Engineering Allocation	419.00	140.00	75.83	(64.17)
	<b>Total Operating Expenses</b>	<b>1,109,178.00</b>	<b>508,098.00</b>	<b>457,598.27</b>	<b>(50,499.73)</b>
	<b>Total Operating Income</b>	<b>28,746.00</b>	<b>(128,786.00)</b>	<b>(172,774.55)</b>	<b>(43,988.55)</b>
<b>NON-OPERATING REVENUE...</b>					
	Interest Income	583,400.00	194,468.00	438,570.95	244,102.95
	<b>Total Non-Operating Expe...</b>	<b>583,400.00</b>	<b>194,468.00</b>	<b>438,570.95</b>	<b>244,102.95</b>
	<b>CHANGE IN NET POSITION</b>	<b>612,146.00</b>	<b>65,682.00</b>	<b>265,796.40</b>	<b>200,114.40</b>





**Board Resolution No. 2024-09-63**  
**September 26, 2024**

**APPROVING MODIFICATIONS TO TRAVEL AND MISCELLANEOUS  
EXPENSE POLICY**

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 Travel and Miscellaneous Expense Policy of the Development Authority of the North Country is posted on the Development Authority's website, and

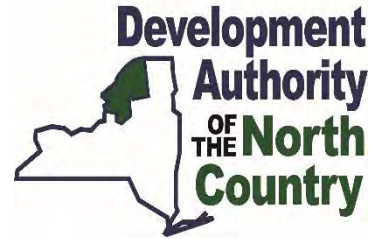
Whereas, executive management has reviewed and recommends modification to the Travel and Miscellaneous Expense Policy as reflected in the attached Travel and Miscellaneous Expense Policy.

Now, therefore be it

**RESOLVED**, that the **Development Authority of the North Country** does hereby approve the **Travel and Miscellaneous Expense Policy**, attached hereto and incorporated in this Resolution.



# Development Authority of the North Country



**Subject: Travel & Miscellaneous Expense Policy**

**Adopted: September 26, 2024**

**Resolution: 2024-09-63**

## TRAVEL & MISCELANEOUS EXPENSE POLICY

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## SECTION 1.0 GENERAL POLICY

- 1.1 The purpose of this policy is to provide for 1) reimbursement of allowable travel expenses incurred when business is conducted away from the Development Authority of the North Country ("Authority") official duty station; and 2) reimbursement of certain other expenses.
- 1.2 This policy applies to the Board of Directors and all employees of the Authority.
- 1.3 Only business expenses, which are determined to be reasonable and necessary, will be eligible for reimbursement.
- 1.4 A traveler is in travel status and eligible for reimbursement of travel expenses when on official business more than 100 miles from both the official station and place of residence. The official station is the employee's primary work location as designated by the Authority.
- 1.5 Travelers are required to obtain advance approval for any overnight travel deemed necessary for the conduct of Authority business utilizing the Travel and Training Authorization Form. Such approval must be obtained from the Chairperson for travel by Board Members and the Executive Director. The Executive Director and/or their designee approves travel by all other employees. The approved electronic Travel and Training Authorization Form will be retained electronically in OnBase, along with electronic copies of any supporting documentation such as registration form, airline rates, GSA per diem rates for lodging, meals, etc.
- 1.6 Employees are required to obtain advance approval before attending any conferences, workshop, or seminar. The Travel and Training Authorization Form shall be used for such requests that require Authority funds or employee reimbursement, and the Authorization Form will require prior electronic approval by the Executive Director and/or their designee before such funds are spent. Estimated expenses should assume worst case scenario for costs and include all expected expenses associated with such training, including any overnight travel costs. The approved electronic form will be retained electronically in OnBase, along with electronic copies of any supporting documentation such as conference, workshop, or seminar registration form and description. ~~If the training requires overnight travel, then the Travel and Training Authorization Form should include such accommodations.~~
- 1.7 Advanced approval for miscellaneous expenses is required to obtain reimbursement. Requests for such reimbursements require Chairperson approval for Board Members or the Executive Director. Reimbursements for all other employees require approval by the Executive Director and/or their designee. The completed and approved Miscellaneous Expense Authorization Form is required in order to obtain reimbursement. The approved electronic copies will be retained in OnBase, along with electronic copies of any supporting documentation.
- 1.8 To obtain reimbursement, all reimbursement requests must include an Expense Reimbursement Form submitted electronically with receipts and such supporting documentation as required by this policy. Reimbursement requests must be submitted for reimbursement to the immediate manager on a monthly basis for expenses totaling over fifty dollars and on a quarterly basis for expenses totaling under fifty dollars. In an effort to reimburse staff for expenses incurred for official Authority business as soon as practicable, staff may request reimbursement as soon as the expenditure has been incurred.
- 1.9 Expenses incurred for Authority business within New York State are exempt from state and local sales and use tax. When traveling within this State, travelers must complete Form ST-129, Exemption Certificate, for tax on occupancy of hotel rooms ([ST-129 Form](#)). New York State and local sales taxes will not be reimbursed for room occupancy.
- 1.10 The traveler is responsible for the accuracy and completeness of any travel expense documentation submitted. Such requests should include the following information:

- a. distance traveled,
- b. points of travel (to – from),
- c. purpose of travel,
- d. dates of trip,
- e. itemized listing of expenditures, with receipts (as required), and
- f. such other supporting documents as necessary.

**1.11** The Expense Reimbursement Form, available in OnBase, shall be utilized by employees. For Board members, the Board of Directors Expense Form shall be used. The approved Expense Reimbursement Forms will be retained in OnBase, along with electronic copies of any supporting documentation.

## **SECTION 2.0 IN-SERVICE AREA TRAVEL (NON-TRAVEL STATUS)**

When an employee is assigned to work at an alternate work location which is 100 miles or less from his or her official station and place of residence, the employee is not considered to be in travel status, but rather is considered to be traveling in proximity of his or her official station.

### **2.1 MILEAGE**

- a. When traveling in proximity of home or official station, an employee using a personal vehicle, is, as outlined below, entitled to reimbursement of transportation expenses associated with travel:
  - from home to an alternate work location
  - between the official station and an alternate work location
  - between alternate work locations
  - from an alternate work location to the employee’s home
- b. When travel is from an employee’s home to an alternate work location, or from an alternate work location to home, transportation expenses will be reimbursed using the lesser of (1) mileage between the employee’s home and the alternate work location, or (2) mileage between the employee’s official station and the alternate work location, times the Internal Revenue Service mileage reimbursement rate. This reimbursement method is called the “lesser of mileage rule.” When travel is between an employee’s official station and an alternate work location, or between two or more alternate work locations, transportation expenses must be reimbursed by payment for the actual mileage between such locations, times the Internal Revenue Service mileage reimbursement rate.
- c. Reimbursement for transportation costs between the official station and the traveler’s residence is not allowed, except in the case of designated vehicles, as detailed by the Fleet Management Policy.

### **2.2 MEALS**

- a. Employees traveling within a 100 mile radius of their official work stations, on Authority business, will be entitled to mileage or use of an Authority vehicle, but will not be eligible for meal reimbursement, except as provided in Section 2.2 (b), (c), or (d).
- b. Employees traveling for external staff development or training required by the Authority will be reimbursed a meal allowance equal to the per diem per meal for breakfast, lunch and/or dinner found on the United States General Services Administration (GSA) website ([Meal Allowance Breakdown](#)).
- c. Employees called out to respond to emergency alarms, repairs or customer service during non-scheduled work hours may request appropriate meal reimbursement upon the approval of the Executive Director and/or their designee.

- d. At the discretion of Authority management, working lunches may be scheduled from time to time at the convenience of the Authority. Working lunches may be reimbursed when there is a documented business purpose for such a meal. Such approval must be obtained in advance, as provided herein, and be documented by the completion of the Working Lunch Authorization Form.

**Reimbursement for any working lunch must be approved in advance, unless in emergency situations where verbal or written pre-approval is obtained by the Executive Director and/or their designee. The Working Lunch Authorization Form is required in order to obtain reimbursement. Requests require approval by the Executive Director and/or their designee. The approved electronic Working Lunch Authorization Form will be retained in OnBase, along with electronic copies of any supporting documentation, such as quotes. A copy of the approved Working Lunch Authorization Form must be attached to the requisition documentation that is prepared by the Authority for the working lunch.**

## SECTION 3.0 OUT OF SERVICE AREA TRAVEL STATUS

### 3.1 MEALS

- a. When in travel status, travelers will be reimbursed for breakfast when travel begins at least one hour before their normal work starting time, and for dinner when returning home at least two hours after their normal work ending time. The per diem meal allowance breakdown for breakfast, lunch and/or dinner can be found on the United States General Services Administration (GSA) website ([Meal Allowance Breakdown](#)). Different meal allowances are based on location. Locations can be found on the GSA website ([Per Diem Rates](#)). Employees should not use the GSA “First & Last Day of Travel” rate. Employees traveling on the first and last day of travel will be reimbursed the per diem rates that apply, including the Meals & Incidentals (M&IE) total if they meet the stated start time on the first day of travel and/or return time on their last day of travel.
- b. Employees traveling for business activities beyond the 100 miles from their official duty station and place of residence may qualify to be reimbursed for breakfast, lunch and dinner and will be reimbursed a per diem meal allowance equal to the Meals & Incidentals (M&IE) total found on the United States General Services Administration (GSA) website ([Meal Allowance Breakdown](#)).
- c. Employees called out to respond to emergency alarms, repairs or customer service during non-scheduled work hours may request appropriate meal allowance upon the approval of the Executive Director and/or their designee.
- d. The Executive Director has the authority to grant per diem advances.

### 3.2 LODGING

- a. The Authority uses the per diem rates for travel reimbursement that have been established by the United States General Services Administration (GSA), which is consistent with the policy of the New York State Office of the State Comptroller (OSC) ([NYS Office of State Comptroller](#)). The maximum travel per diem rates for the continental United States are available at the GSA Office of Government-wide Policy Website ([Per Diem Rates](#)).

The Authority will utilize the GSA standards. When the GSA standards change, the Authority’s policy will remain consistent with the GSA standards.

In the event the OSC establishes reimbursement rates or standards different from the GSA, the OSC guidelines will be the basis of the Authority policy.

The Executive Director may grant a waiver to these rates if there are circumstances that justify the need to exceed these rates.

- b. In cases where a substantial number of Board Members may be engaged in overnight travel, a budget shall be put together in advance, and authorized by the Board of Directors.
- c. Employees called out to respond to emergency alarms, repairs or customer service during non-scheduled work hours may request appropriate lodging reimbursement upon the approval of the Executive Director and/or their designee
- d. Reimbursement is limited to room, parking, and meals. Hotel receipts for overnight travel must be submitted to substantiate the reimbursement. Business and personal phone calls should be made using the employee's cell phone.
- e. Expenses for a spouse, family members or friends who accompany the employee are not reimbursable. Any incremental expenses resulting from a guest (i.e., increased room charge over single occupancy, additional meal charges) must be deducted from the expense reimbursement report.
- f. An exemption certificate for tax on occupancy of hotel rooms must be presented upon check-in ([ST-129 Form](#)). New York State sales and use taxes will not be permitted.

### 3.3 TRANSPORTATION

- a. Travel should be by the most efficient and cost effective method of transportation available. All travel assignments shall be scheduled to minimize expenses whenever possible.
- b. Actual travel costs will be reimbursed from origin to destination, in accordance with the following guidelines:
  - 1. Personal Automobile: When possible, designated or pool vehicles (see Fleet Management Policy) shall be used for travel. Mileage for use of a personal automobile while traveling for Authority business will be reimbursed using the latest IRS standard mileage rate (Publication 463). This mileage rate covers gasoline, oil, maintenance, repairs, insurance and vehicle registration. Parking costs and tolls are reimbursable when substantiated by receipts. Citations for violation of parking or vehicle and traffic laws incurred while on Authority travel will not be reimbursed.
  - 2. Air Transportation: When traveling by air, approval in advance is required, and travelers should obtain the lowest cost coach accommodations possible. The passenger's portion of the airline ticket or the original transportation receipt must be attached to the expense report. Boarding passes alone are not acceptable.
  - 3. Parking Fees/Tolls/Mileage: The cost of tolls, parking and mileage related to air transportation is reimbursable (i.e., travel to and from airport). Receipts must be provided.
  - 4. Public Transportation: The cost of travel by bus or train is reimbursable when documented by original, itemized receipts.
  - 5. Rental Car: Rental car and gasoline expenses are reimbursable, when documented by original, itemized receipts. Employees are expected to rent mid-size or smaller vehicles. Rental vehicles shall be obtained using the Authority corporate rental account only. See the Procurement Coordinator for corporate contact/account information.
  - 6. Taxi or Official Ride Hailing Fares: Reasonable taxi or ride hailing fares will be reimbursed, and customary tipping will be allowed. Receipts should be provided.

## SECTION 4.0 OTHER REIMBURSEMENTS

- 4.1 The Authority recognizes that for developmental purposes and to remain abreast of best practices and current issues, employees may need to attend training seminars or workshops, join professional associations, or pursue other educational opportunities eligible for tuition reimbursement (See also Personnel Policies Manual, Section 5).
- 4.2 As approved by the Chairperson or Executive Director and/or designee, as appropriate, other reimbursements for training, professional memberships and education (not included under Section 7.0 of this Policy) may be provided. An employee must obtain prior approval through an Authority purchase order or approved Miscellaneous Expense Form in OnBase. If the cost is determined to be taxable income, such information shall be forwarded to the Finance office upon approval.
- 4.3 Such training, professional membership or other education shall have a direct relationship to the Authority job the employee performs, or to the employee's developmental plan.

## SECTION 5.0 NON-REIMBURSEABLE EXPENSES

- 5.1 Only travel expenses that are considered reasonable and necessary in the performance of Authority business are reimbursable. Therefore, the following expenses are **not** reimbursable:
- a. accommodations and/or meals that are provided to employee at no cost, or included as part of a reimbursable registration fee,
  - b. alcoholic beverages,
  - c. in-room movies,
  - d. souvenirs,
  - e. entertainment,
  - f. frequent flyer membership fees,
  - g. personal phone calls,
  - h. rental vehicle upgrades,
  - i. optional travel insurance,
  - j. laundry/valet service,
  - k. hotel health club or spa fees,
  - l. clothing and toiletries,
  - m. guest expenses, and
  - n. any other personal expenses not necessary to conducting Authority business.
- 5.2 Any such non-reimbursable expenses incurred while traveling on Authority business should **not** be included on the Expense Reimbursement Form when requesting reimbursement.

## SECTION 6.0 SUBMISSION OF CLAIMS

- 6.1 Employees must complete the Expense Reimbursement Form in OnBase in order to be reimbursed for any qualified travel or miscellaneous expenses as described in this policy. The Board of Directors must complete the paper expense form that is provided to each board member annually.
- 6.2 All reimbursable expenses must be documented by receipts, with the exception of meals which will be reimbursed based on per diem rates.
- 6.3 Those individuals approving Expense Reimbursement Forms will compare the submitted form with the actual expenses for reasonableness. The Administrative Coordinator or designee will audit the approved forms and the actual expenses for reasonableness, and discuss and resolve any discrepancies with the division management and/or the Executive Director.

## SECTION 7.0 CONTINUING EDUCATION ASSISTANCE PROGRAM

- 7.1 Employees wishing to continue their education and be reimbursed for such expenses should review Section 5.2, II of the Authority Personnel Policy and follow the Continuing Education Assistance Program Form instructions below ([Appendix A](#)) for authorization and reimbursement of such expenses.

## SECTION 8.0 FORMS

Electronic versions of the following forms can be found in OnBase for processing:

Expense Reimbursement Form  
Travel and Training Authorization Form  
Working Lunch Authorization Form  
Miscellaneous Expense Form

## SECTION 9.0 RECORD OF REVISIONS

Revision Date:	Resolution Number:
April 10, 2007	2007-03-21
March 27, 2008	2008-03-11
March 13, 2009	2009-03-20
October 26, 2009	2009-10-03
May 20, 2010	2010-05-04
February 23, 2012	2012-02-02
October 25, 2012	2012-10-02
June 23, 2016	2016-06-71
March 23, 2017	2017-03-26
March 23, 2023	2023-03-20
March 28, 2024	2024-03-24
<a href="#">September 26, 2024</a>	<a href="#">2024-09-63</a>

## APPENDIX A: CONTINUING EDUCATION ASSISTANCE PROGRAM FORMS

### CONTINUING EDUCATION ASSISTANCE PROGRAM

Pursuant to the Development Authority of the North Country Personnel Policy, section called Training and Development, Section 5.2, II, B, 2 Continuing Education ~~(e.g.: tuition reimbursement)~~;

- The Authority will reimburse eligible employees for the cost of tuition and books for college credits, non-credits, and credential related individual courses or courses that have been approved by the Executive Director.
- The course or program must be work related or a required part of degree requirements, and must be offered by an accredited institution of learning.
- The employee must pay for tuition and books and submit a request for reimbursement at the end of each term.
- The employee will be reimbursed as follows:
  - 100% of tuition and books for achieving an A-, A or A+
  - 90% of tuition and books for achieving a B-, B or B+
  - 80% of tuition and books for achieving a C-, C or C+.
  - No reimbursement will occur if the grade is "D" or lower.
- The reimbursement of tuition shall not exceed the established rates for the graduate and undergraduate levels of the State University of New York tuition schedule.
- In special situations, at the discretion of the Executive Director, the Authority may pay for tuition, in advance, if the course is directly related to job performance and productivity.
- Any employee receiving continuing education reimbursement shall enter into an agreement for a mandatory continued employment or payback schedule established as per the policy for the Continuing Education Assistance Program.
- Only regular employees with one year or more of service are eligible for tuition reimbursement, unless specifically authorized by the Executive Director.

#### APPLICATION INSTRUCTIONS:

- Complete the Continuing Education Assistance Application form, attach descriptive information regarding the course(s) or degree program you wish to enter, and sign the Repayment Agreement for Education Reimbursement form.
- Meet with your manager to discuss your continuing education assistance request. If it is agreed that your request meets guidelines and budgetary restrictions, the manager will provide a written recommendation to the Executive Director on the Continuing Education Approval Form.
- Submit completed application and repayment agreement form, attach the descriptive course/degree information, and manager-approved approval form and send to the Human Resources department for review, at which time, the Executive Director will review the application within 30-days of receipt.
- If funding is approved by the Executive Director, a letter will be sent to you from the office of Human Resources, along with the signed Repayment Agreement for reimbursement, in which you agreed to tuition repayment, should you leave employment within two (2) years of completion of any course work or completion of degree.
- Upon completion of coursework/classes, submit a copy of grade report and invoices to the Human Resources department. If the course was successfully completed, tuition will be reimbursed to the institution on your behalf, or directly to you.
- If the course is not successfully completed, the Authority will not reimburse you.

**CONTINUING EDUCATION ASSISTANCE APPLICATION**  
(TO BE COMPLETED BY EMPLOYEE)

**Date:** \_\_\_\_\_

**Employee Name:** \_\_\_\_\_

**Division:** \_\_\_\_\_ **Job Title:** \_\_\_\_\_

**Course Title:** \_\_\_\_\_

**Course Dates:** \_\_\_\_\_ **to** \_\_\_\_\_

**Degree sought (if applicable):** \_\_\_\_\_

**Estimated Cost of Degree sought (if applicable):** \_\_\_\_\_

**Name of Institution:** \_\_\_\_\_

**Address of Institution:** \_\_\_\_\_

**Course Expenses:**

Tuition: \$ \_\_\_\_\_ Total cost \$ \_\_\_\_\_

Development objective (what long-term goal is this program/course intended to help you reach):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date

## REPAYMENT AGREEMENT FOR EDUCATION REIMBURSEMENT

In order to be eligible to receive tuition assistance, the employee must sign and return this Agreement to the Human Resources department prior to any reimbursement by the Development Authority of the North Country (the Authority).

This Agreement is effective as of the date signed. It is between you, \_\_\_\_\_, (Employee) and the Authority.

1. In accordance with the Authority’s Continuing Education Reimbursement Plan, the Authority has agreed to provide continuing education assistance to you.
2. Should you terminate employment with the Authority, you agree to repay reimbursements for continuing education expenses paid to the educational institution on behalf of you or paid to you directly in the following manner:

TIME ELAPSED (AMOUNT OF TIME BETWEEN THE DATE(S) OF THE TUITION PAYMENT AND EMPLOYEE’S TERMINATION FROM EMPLOYMENT DATE):	PERCENT OF REPAYMENT APPLICABLE TO THE AMOUNT OF THE TUITION PAY:
6 months or less	100%
More than 6-months, but less than 12-months	75%
More than 12-months, but less than 18-months	50%
More than 18-months, but less than 24-months	25%

3. This repayment agreement applies to continuing education assistance received for courses that are part of an approved degree program as well as single courses outside a degree program.
4. You hereby authorize the Authority to deduct all or a portion of the amount owed to the Authority from your final paycheck (including base salary, bonuses, vacation pay and/or expense reimbursements), to the extent allowed by law, up to the full amount due the Authority for Continuing Education Assistance reimbursement(s) paid, based on the above table. Any portion of the repayment amount that remains outstanding after such deduction remains your responsibility; and you hereby agree to repay such amount to the Authority within ninety (90) days following your termination.
5. Additionally, by signing this agreement, you confirm that you are not receiving financial aid from any other company or source, including the Veterans Administration, either partially or in full, for any of your requested reimbursements for tuition expenses. Tuition Assistance benefits paid by the Authority would be subject to reduction if benefits were paid by another source.

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Human Resources Signature

\_\_\_\_\_  
Date

# CONTINUING EDUCATION – APPROVAL FORM

Employee Name: \_\_\_\_\_

Division: \_\_\_\_\_ Job Title: \_\_\_\_\_

Course Title: \_\_\_\_\_

Course Dates: \_\_\_\_\_ to \_\_\_\_\_

Tuition: \_\_\_\_\_ Total Costs: \_\_\_\_\_

## MANAGER RECOMMENDATION

Approved  Not approved

Reason:

\_\_\_\_\_  
\_\_\_\_\_

Does this application meet the established guidelines of the continuing educational assistance program policy?  Yes  No

Was this expense included in the Division budget?  Yes  No

\_\_\_\_\_  
**Manager Signature**

\_\_\_\_\_  
**Date**

---

## EXECUTIVE DIRECTOR APPROVAL

This request is  Approved  Not approved

Reason (if not approved):

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
**Executive Director Signature**

\_\_\_\_\_  
**Date**

**CONTINUING EDUCATION REIMBURSEMENT APPROVAL FORM**

(TO BE COMPLETED BY HUMAN RESOURCES)

The Employee must inform Human Resources of the dollar amount expected to be reimbursed and date of course work. After successful completion of each course, the employee must provide proof of grade to Human Resources.

Date: \_\_\_\_\_

Reimbursement in the amount of \$\_\_\_\_\_ is approved.

Expenses should be charged to: \_\_\_\_\_

Documentation of successful completion attached:  Yes  No

\_\_\_\_\_  
**Human Resources Director**

\_\_\_\_\_  
**Date**

Submitted to Finance for reimbursement on: \_\_\_\_\_

Development Authority of the North Country  
 Technical Services Summary Report  
 September 2024

**NON-LEWIS COUNTY CONTRACTS**

Company	Customer	Contract Type	Description of Services/Contract Title	Current Agreement (\$)	New Agreement / Amendment (\$)	Total Agreement	Start Date	End Date	County
60	Town of Rutland	TSA	Amendment No. 1 Water Rate Study Implementation	\$ 8,500.00	\$ 5,000.00	\$ 13,500.00	10/1/2024	4/1/2025	Jefferson
60	Paul Smiths College	TSA	NBRC Forest Economy Program Grant Administration	\$ -	\$ 20,000.00	\$ 20,000.00	10/1/2024	9/30/2027	Franklin
60	Village of Tupper Lake	GIS	GIS Web-Based Hosting Services Agreement	\$ -	\$ 8,700.00	\$ 8,700.00	6/1/2024	5/31/2030	Franklin
60	Village of Norwood	GIS	GIS Web-Based Hosting Services Agreement	\$ -	\$ 4,600.00	\$ 4,600.00	6/1/2024	5/31/2030	St. Lawrence
60	Town of Chateaugay	GIS	GIS Web-Based Hosting Services Agreement	\$ -	\$ 4,600.00	\$ 4,600.00	6/1/2024	12/31/2029	Franklin

**LEWIS COUNTY CONTRACTS**

Company	Customer	Contract Type	Description of Services/Contract Title	Current Agreement (\$)	New Agreement / Amendment (\$)	Total Agreement	Start Date	End Date	County

- GIS - GIS Services
- MS - WQ Management Services
- O&M - WQ Operations & Maintenance
- SSA - SCADA Services
- SUB - Subrecipient
- TSA - Technical Services
- WSA - Water Service Agreement

**Contract Criteria**

Board Resolution No 2021-03-63 authorized staff replacing individual resolutions and agreement with a Technical Services Summary Report for contracts meeting the following criteria:

- 1) Annual Contract amount is less than \$100K or renewal of an existing service, and
- 2) Service requested is within the Authority's Tri-County Area

Board Resolution No 2021-03-64 authorized the ED to execute GIS Contracts. The ED shall report such agreements on the Technical Services Summary Report.

Board Resolution No 2016-08-93 authorized ED to enter into contracts as the NBRC LDD in Jefferson, Lewis, St Lawrence and Franklin Counties. The ED shall report such contract to the Board





**Board Resolution No. 2024-09-64**  
**September 26, 2024**

**CAPITAL BUDGET AMENDMENT**  
**MATERIALS MANAGEMENT DIVISION**  
**NATURAL RESOURCES MANAGEMENT**

Whereas, pursuant to **Resolution No. 2023-02-08** the Development Authority of the North Country established a \$70,000 capital project budget for FY 2024 to complete necessary improvements to Dona Road in support of the Authority’s Natural Resource Management Plan (Project 20013), and

Whereas, due to severe weather events experienced in 2024 additional improvements are necessary to address damage to storm water infrastructure that was previously unaccounted for, and

Whereas, the estimated cost to make the necessary repairs to the damaged infrastructure is \$75,000, and

Whereas, pursuant to **Resolution No. 2022-02-10** the Development Authority of the North Country authorized a \$15,000 Materials Management Maintenance Shop Improvements Capital Project (Project 20206) to evaluate the maintenance shop at the Materials Management Facility for necessary improvements, and

Whereas, pursuant to **Resolution No. 2023-02-08** the Materials Management Maintenance Shop Improvements Project was increased to \$587,000 to address improvements identified in the evaluation, and

Whereas, the Maintenance Shop Improvements Project is substantially complete with \$176,786 available in contingency, and

Whereas, the funding source for both projects is the Replacement Reserve.

Now, therefore be it

**RESOLVED**, that the Development Authority of the North Country hereby amends the Materials Management Capital Budget as follows:

Company	Project Number	Current Budget	Available Budget	Amended Budget	Change
20	20213	\$ 70,000	\$ 4,765	\$ 145,000	\$ 75,000
20	20206	\$ 587,000	\$ 176,786	\$ 512,000	\$ (75,000)





**Board Resolution No. 2024-09-65**  
**September 26, 2024**

**CAPITAL PROJECT AUTHORIZATION**  
**TELECOMMUNICATIONS DIVISION**  
**LEWIS COUNTY ELIJAH LAKE ROAD EXTENSION**

Whereas, Lewis County applied for and received an Adirondack Park and Catskill Park Community Smart Growth Grant (Application Number DEC01-SGADK-2023-00021), hereinafter referred to as “Grant”, to complete a broadband expansion project within the Adirondack Park in Lewis County, and

Whereas, the broadband expansion on Elijah Lake Road was funded in the amount of \$50,000, which is adjacent to a recently completed broadband project in the Town of Diana, and

Whereas, Lewis County has requested that the Development Authority of the North Country extend its existing network approximately 1.6 miles to Elijah Lake to enable the provision of high-speed internet to unserved customers, and

Whereas, Lewis County will reimburse the Development Authority of the North Country to complete such work, and

Now, therefore be it

**RESOLVED**, the Development Authority of the North Country does hereby authorize the Executive Director to enter into a Memorandum of Understanding with Lewis County which shall include the following provisions; 1) The Development Authority of the North Country shall construct, own and operate approximately 1.6 miles of fiber optic facilities to Elijah Lake, and 2) Lewis County shall reimburse the Development Authority of the North Country for up to \$50,000 in project costs, and further be it

**RESOLVED**, upon execution of the Memorandum of Understanding, the Development Authority of the North Country does hereby authorize the Chief Financial Officer to establish a Telecommunications Division Capital Project, “Lewis County Elijah Lake Road Extension”, in the amount of \$50,000.



**MEMORANDUM OF UNDERSTANDING  
BETWEEN  
THE DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY  
AND  
THE COUNTY OF LEWIS  
FOR ELIJAH LAKE ROAD BROADBAND EXTENSION**

This Agreement entered into this \_\_\_\_ day of \_\_\_\_\_, 2024, by and between:

**THE COUNTY OF LEWIS** (hereinafter referred to as “County”), having office and principal place of business located at 7660 N. State Street, Lowville, NY 13667, is a municipal corporation.

**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 County applied for and received an Adirondack Park and Catskill Park Community Smart Growth Grant (DEC01-SGADK-2023-00021) (Hereinafter referred to as “Grant”) to complete a broadband expansion project within the Adirondack Park in Lewis County. The Authority build portion of the Grant application included an approximately 1.6 mile extension of the Authority’s current network on Elijah Lake Road, in the Town of Diana, to provide broadband service to the residents of Elijah Lake (hereinafter the “Project”). The actual Project routes will be confirmed with the County after field verification is completed and preliminary engineering progresses.
- B. The “Term” of the Project is August 1, 2024 – July 31, 2027, in accordance with Grant requirements.
- C. The Grant will provide a \$125,000 to the County, of which \$50,000 is to be used for the Project.
- D. The Authority will oversee and manage the fiber construction and own and operate the fiber constructed as part of this Project.
- E. This Memorandum of Understanding (MOU) sets out the principles which will guide the activities of the Project.

## Agreement

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

### 1. Project Responsibilities

The County shall be responsible for the following at its sole cost and expense:

<b>Responsibility/Activity</b>	
-	Execute and complete all Grant contractual agreements and administrative functions required to obtain the \$50,000 required to fund the Project.
-	Perform all duties related to managing the grant including all reporting and submission required by the Grant.
-	Providing reimbursement to the Authority of up to \$50,000 upon project completion.
-	Assist the Authority and SLIC Network Solutions with marketing to the residents of Elijah Lake.

The Authority shall be responsible for the following at its sole cost and expense:

<b>Responsibility/Activity</b>	
-	Performing construction activities including the final design, pole licensing, construction, test and acceptance of the fiber from our existing network on Bryant Bridge Road to the residents on Elijah Lake, a build of approximately 1.6 miles.
-	Providing the necessary cost documentation required by the Grant to allow the County to receive reimbursement.
-	Planning and design of the last mile networks.
-	Deployment of fiber-optic last mile network, including the procurement of materials, design and installation contractors, and attachment of OSP.
-	Management of the fiber optic network as an open access last mile system. This includes all contractual engagement with broadband providers, community anchor institutions, and other agencies.
-	Coordination with 3 <sup>rd</sup> party pole owners for licensing. The Authority will assume all coordination efforts to relocate other parties' attachments.
-	Operations and maintenance of the new fiber network.

### Financial Contributions

The County shall be responsible for:

<b>Service / Payment</b>	
-	Funding 100% of the permitting, fiber procurement, make-ready, construction, and other related costs that are specifically attributable to the Project.

- Providing payment to the Authority within thirty days of receiving an invoice detailing the Project costs.

DANC shall be responsible for:

Service / Payment
<ul style="list-style-type: none"> <li>- Providing internal DANC labor to plan, design, and project manage the deployment of the new infrastructure.</li> <li>- Ownership of the new fiber optic infrastructure for its useful life.</li> <li>- Providing the County with a monthly detailed cost breakdown by expense type and supporting documentation as required by the Grant until project completion.</li> </ul>

2. **Change Orders**

The Authority will obtain County approval, prior to incurring any costs that exceed the budgeted amounts in **Exhibit A**.

3. **Reconciliation**

The estimated project costs are based on the Authority’s best engineering judgment at this phase in the project. The project estimates will change after bidding, make-ready/permitting is complete, and when construction is complete. The Authority will track project costs on a monthly basis and provide the County with a cost summary report.

4. **Timeline**

This Memorandum of Understanding will be effect during the Term of the grant. This Memorandum of Understanding does not cover any activities post grant close-out.

5. **Project Scope**

The new last mile network will include approximately 1.6 miles of new infrastructure, as shown in **Exhibit B**.

6. **Amendments to this Memorandum of Understanding**

This Agreement contains the entire agreement of the parties and may be modified or amended only by the written mutual agreement of the parties. The parties may agree to amend this Memorandum of Understanding in writing, provided that any such amendment is incorporated into and made a part of this document. This Memorandum of Understanding will remain in effect until the project is closed by DEC and all funds have been disbursed.

7. **Governing Law**

This MOU shall be governed in all respects by, and be construed in accordance with, the laws of the State of New York.

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

County of Lewis

By: \_\_\_\_\_  
Carl E. Farone, Jr.  
Executive Director

By: \_\_\_\_\_  
Lawrence L. Dolhof  
Chair, Lewis County Board of Legislators

ACKNOWLEDGEMENTS

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

On this \_\_\_\_ day of \_\_\_\_\_, 2024, before me personally came Lawrence L. Dolhof who being duly sworn, did dispose and says that they reside in Lyons Falls, New York; that they are the Chair, Lewis County Board of Legislators described herein, and which executed the foregoing instrument; and that they signed their name thereto by order of said County.

\_\_\_\_\_  
NOTARY PUBLIC

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

On this \_\_\_\_ day of \_\_\_\_\_, 2024, 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

EXHIBIT A – PROJECT BUDGET

**PROJECT BUDGET/COST CERTIFICATION**

Project Number:   
 Project Name: **Lewis County DEC Grant**

Date: **9/9/2024**

Report No.: **PRELIMINARY**  
 Actual:   
 Estimate:

Funding Source(s)	Amount
Lewis County	\$50,000.00
<b>SUBTOTAL:</b>	<b>\$50,000.00</b>

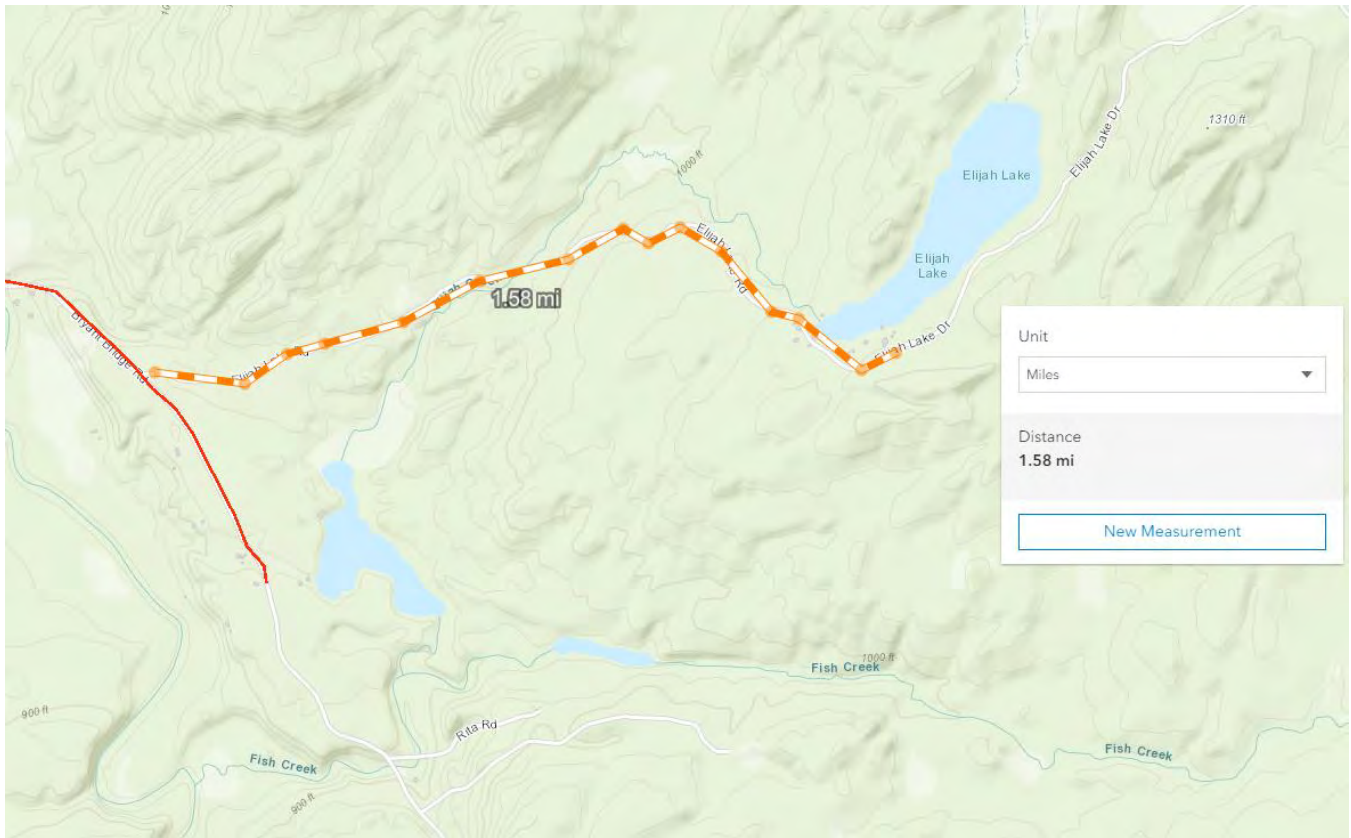
Other Funding Source(s)	Amount
Other Source:	
Other Source:	
Other Source:	
<b>SUBTOTAL:</b>	<b>\$0.00</b>
<b>TOTAL:</b>	<b>\$50,000.00</b>

ITEM	APPROVED BUDGET	MODIFIED BUDGET	PREVIOUS EXPENDITURES	EXPENDITURES THIS PERIOD	EXPENDITURES TO DATE	BALANCE REMAINING
<b>A. ADMINISTRATIVE EXPENSES</b>						
1. Legal (Task Legal)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Bonding (Task Legal)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Net Interest (Task Admin)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Single Audits (Task Admin)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5. Miscellaneous (Task Admin)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6. Fiscal Administration - DANC (Task Admin)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total A. Administrative Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>B. TECHNICAL SERVICES</b>						
1. Engineering (Task Engineer1)						
a. Telecom Div Internal Labor	\$ 3,500.00	\$ -	\$ -	\$ -	\$ -	\$ 3,500.00
b. Engineering Div Internal Labor	\$ 2,500.00	\$ -	\$ -	\$ -	\$ -	\$ 2,500.00
2. External Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total B. Technical Services</b>	<b>\$ 6,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,000.00</b>
<b>C. CONSTRUCTION</b>						
1. Construction Contracts						
a. Make Ready(Task Const2)	\$ 14,000.00	\$ -	\$ -	\$ -	\$ -	\$ 14,000.00
a. Contract No. 1 (Task Const1)	\$ 24,508.80					\$ 24,508.80
2. Direct Expenditures						
a. Equipment (Task Equip 1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Equipment (Task Equip 2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Fiber Procurement (Task Material)	\$ 5,491.20	\$ -	\$ -	\$ -	\$ -	\$ 5,491.20
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total C. Construction</b>	<b>\$ 44,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 44,000.00</b>
<b>D. CONTINGENCY</b>						
1. Contingency (Task Ctngey)	\$0.00					\$0.00
<b>Total D. Contingency</b>	<b>\$ -</b>					<b>\$ -</b>
<b>TOTAL PROJECT COST</b>	<b>\$ 50,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,000.00</b>
<b>MODIFIED BUDGET CHANGES:</b>	<b>\$50,000.00</b>					

1



## EXHIBIT B – PROJECT MAP



**KEY:**

Red Line = Existing Authority Network  
Orange/White Line = Grant Build



**Board Resolution No. 2024-09-66**  
**September 26, 2024**

**FISCAL YEAR 2025 OPERATING BUDGET AMENDMENT**  
**ARMY SEWER LINE**

Whereas, the Development Authority of the North Country adopted an Operating Budget for the Army Sewer Line for FY 2025 pursuant to **Resolution No. 2024-02-10**, and

Whereas, the current budget includes authorized expenditures as follows, and

<b>Account Description</b>	<b>Annual Budget</b>	<b>Actual Expenditures as of 9/16/2024</b>
Overtime Wages	\$18,416.00	\$46,708
Safety Equipment & Supplies	\$14,000.00	\$12,580
Pipeline Maintenance	\$45,000.00	\$38,150

Whereas, the Army Sewer Line experienced two significant emergency events due to severe weather during the months of July and August 2024 which resulted in unplanned expenditures to respond effectively to the events and ensure continuous, uninterrupted service to the over 40,000 customers that are served by the system, and

Whereas, the Army Sewer Line is the only sewer system supporting Fort Drum, the Towns of Champion, LeRay, and Rutland, and the Village of Black River, and

Whereas, the details of these events were documented in After Action Reports which identified staff overtime requirements and the need to procure additional tools and supplies that will enable staff to respond to future events more safely and expeditiously, and

Whereas, the additional costs to address the increased expenditures due to these emergency events is estimated to be \$75,000 and will be offset by Customer Billings.

Now, therefore be it

**RESOLVED**, that the Development Authority of the North Country hereby amends the FY 2025 Army Sewer Line Budget as follows:

<b>Account Description</b>	<b>Current Budget</b>	<b>Amended Budget</b>	<b>Change</b>
<i>Customer Billings (GL4001)</i>	\$4,033,530	\$4,108,530	\$75,000
<b>Overtime Wages (GL5002)</b>	\$18,416	\$58,416	\$40,000
<b>Safety Equip &amp; Supplies (GL5403)</b>	\$14,000	\$29,000	\$15,000
<b>Pipeline Maintenance (GL5812)</b>	\$45,000	\$65,000	\$20,000





**Board Resolution No. 2024-09-67**  
**September 26, 2024**

**SEWER SERVICE AGREEMENTS**  
**ARMY SEWER LINE**  
**AMENDMENTS**

Whereas, the Development Authority of the North Country (Authority) is nearing completion of a capital improvement project that will repair approximately 17,160 feet of 36" Pre-Stressed Concrete Pipe and associated manholes located on the section of the Army Sewer Line beginning at the Calcium Nature Trail head and ending at the Warneck Pump Station, referred to as the Army Sewer Line Pipeline Rehabilitation Project No. 41065 (Project), and

Whereas, the New York State Environmental Facilities Corporation (EFC) is providing interim financing for the Project, has listed this project on the Clean Water State Revolving Fund under Project No. C-6026-08-00, and will be providing long-term financing for up to 30 years for the Project, and

Whereas a condition of financing with EFC is to ensure that customer agreements for sewer service have a term at least as long as the long-term financing agreement, and

Whereas a review of the existing Authority Outside User agreements indicates that the following agreements will require amendments:

Outside Sewer Service Agreement	Current Expiration Date	Proposed Expiration Date
Town of LeRay, SD No. 1, 2 & 4	4/8/2041	12/31/2055
Town of Pamelaia, SD No. 3, 4, 5 & 9	1/1/2043	12/31/2055
Route 3 Sewer Board of Commissioners	12/17/2029	12/31/2055

Now, therefore be it

**RESOLVED**, the Development Authority of the North Country does hereby authorize and direct the Executive Director to enter into the attached amended Sewer Service Agreements with the Town of LeRay, Town of Pamelaia, and the Route 3 Sewer Board of Commissioners.



**SEWER SERVICE AGREEMENT**

**DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY  
&  
TOWN OF LERAY SEWER DISTRICTS No. 1, 2, & 4**

**AMENDMENT NO. 1**

This sets forth the amendment made as of \_\_\_\_\_, 20\_\_\_\_ by and between the by and between the Town of LeRay (“Town”), a New York municipal corporation, with offices at 8650 LeRay Street, Evans Mills, NY 13637 and the DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY, a New York public benefit corporation with offices at the Dulles State Office Building, 317 Washington Street, Watertown, New York 13601 (“Authority”).

**RECITALS**

1. Article III, Section 301 of the April 8, 2021 agreement is hereby amended to increase the term expiration date of this contract to December 31, 2055.
2. The Town is authorized to enter into this Agreement by Resolution dated \_\_\_\_\_, a certified copy of which is attached as **Exhibit “A”**.

ALL OF THE ABOVE is established by the signatures of the authority representatives of the parties.

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

By: \_\_\_\_\_  
Carl E. Farone, Jr., Executive Director

TOWN OF CHAMPION

By: \_\_\_\_\_  
Lee Carpenter, Supervisor

ACKNOWLEDGEMENTS

STATE OF NEW YORK )  
COUNTY OF JEFFERSON ) s.s.:

On the \_\_\_\_ day of \_\_\_\_\_ in the year 20\_\_\_\_, before me, the undersigned, a Notary Public in and for said state, personally appeared Carl E Farone, Jr., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument with full authorization to do so.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
COUNTY OF JEFFERSON ) s.s.:

On the \_\_\_\_ day of \_\_\_\_\_ in the year 20\_\_\_\_, before me, the undersigned, a Notary Public in and for said state, personally appeared Lee Carpenter, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument with full authorization to do so.

\_\_\_\_\_  
Notary Public

**SEWER SERVICE AGREEMENT**

**DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY  
&  
TOWN OF PAMELIA SEWER DISTRICTS No. 3, 4, 5 & 9**

**AMENDMENT NO. 1**

This sets forth the amendment made as of \_\_\_\_\_, 20\_\_\_\_ by and between the Town of Pamela (“Town”), a New York municipal corporation, with offices at 25859 NYS Route 37, Watertown, NY 13601 and the DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY, a New York public benefit corporation with offices at the Dulles State Office Building, 317 Washington Street, Watertown, New York 13601 (“Authority”).

**RECITALS**

1. Article III, Section 301 of the January 1, 2023 agreement is hereby amended to increase the term expiration date of this contract to December 31, 2055.
2. The Town is authorized to enter into this Agreement by Resolution dated \_\_\_\_\_, a certified copy of which is attached as **Exhibit “A”**.

ALL OF THE ABOVE is established by the signatures of the authority representatives of the parties.

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

By: \_\_\_\_\_  
Carl E. Farone, Jr., Executive Director

TOWN OF PAMELIA

By: \_\_\_\_\_  
Scott Allen, Supervisor

ACKNOWLEDGEMENTS

STATE OF NEW YORK )  
COUNTY OF JEFFERSON ) s.s.:

On the \_\_\_\_ day of \_\_\_\_\_ in the year 20\_\_\_\_, before me, the undersigned, a Notary Public in and for said state, personally appeared Carl E Farone, Jr., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument with full authorization to do so.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
COUNTY OF JEFFERSON ) s.s.:

On the \_\_\_\_ day of \_\_\_\_\_ in the year 20\_\_\_\_, before me, the undersigned, a Notary Public in and for said state, personally appeared Scott Allen, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument with full authorization to do so.

\_\_\_\_\_  
Notary Public

**SEWER SERVICE AGREEMENT**

**DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY  
&  
THE ROUTE 3 SEWER FACILITIES BOARD OF COMMISSIONERS  
TOW OF CHAMPION  
TOWN OF LERAY  
TOWN OF PAMELIA  
TOWN OF RUTLAND  
VILLAGE OF BLACK RIVER**

**AMENDMENT NO. 2**

This sets forth the amendment made as of \_\_\_\_\_, 20\_\_\_\_ by and between the Route 3 Board of Commissioners for the NYS Route 3 Sewer System (“Board of Commissioners”), as authorized under an Inter-Municipal Agreement dated May 15, 2003 between the Towns of Champion, LeRay, Pamelaia, Rutland and the Village of Black River; and the DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY, a New York public benefit corporation with offices at the Dulles State Office Building, 317 Washington Street, Watertown, New York 13601 (“Authority”).

**RECITALS**

1. Article III, Section 301 of the August 13, 2012 agreement is hereby amended to increase the term expiration date of this contract to December 31, 2055.
2. Amendment No. 1 was made as of August 9, 2021 and is still in effect.
3. The Town is authorized to enter into this Agreement by Resolution dated \_\_\_\_\_, a certified copy of which is attached as **Exhibit “A”**.

ALL OF THE ABOVE is established by the signatures of the authority representatives of the parties.

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

By: \_\_\_\_\_  
Carl E. Farone, Jr., Executive Director

ROUTE 3 BOARD OF COMMISSIONERS

By: \_\_\_\_\_  
Thomas E. Stewart, Chairman

ACKNOWLEDGEMENTS

STATE OF NEW YORK )  
COUNTY OF JEFFERSON ) s.s.:

On the \_\_\_\_ day of \_\_\_\_\_ in the year 20\_\_\_\_, before me, the undersigned, a Notary Public in and for said state, personally appeared Carl E Farone, Jr., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument with full authorization to do so.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
COUNTY OF JEFFERSON ) s.s.:

On the \_\_\_\_ day of \_\_\_\_\_ in the year 20\_\_\_\_, before me, the undersigned, a Notary Public in and for said state, personally appeared Thomas E. Stewart, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument with full authorization to do so.

\_\_\_\_\_  
Notary Public



**Board Resolution No. 2024-09-68**  
**September 26, 2024**

**WATER SERVICE AGREEMENTS**  
**ARMY WATER LINE**  
**AMENDMENTS**

Whereas, the Development Authority of the North Country (Authority) is nearing completion of a capital improvement project that replaced 12,872 feet of pipeline on Patterson Road identified as a high priority due to potential risk of failure and included some improvements at the Booster Pump Stations, referred to as the Phase 1 Army Water Line Pipeline Replacement Project No. 42041 (Project), and

Whereas, the New York State Environmental Facilities Corporation (EFC) is providing interim financing for the Project, has listed this project on the Drinking Water State Revolving Fund under Project No. 19126, and will be providing long-term financing for up to 30 years for the Project, and

Whereas a condition of financing with EFC is to ensure that customer agreements for water sales have a term at least as long as the long-term financing agreement, and

Whereas a review of the existing Authority Outside User agreements indicates that the following agreements will require amendments:

Outside Water Service Agreement	Current Expiration Date	Proposed Expiration Date
Town of Champion, WD No. 1	2/10/2030	12/31/2055
Town of LeRay, Consolidated WD No. 1	10/31/2030	12/31/2055
Town of Pamelaia, WD No. 1, 2 & Consolidated WD No.1	2/10/2034	12/31/2055

Now, therefore be it

**RESOLVED**, the Development Authority of the North Country does hereby authorize and direct the Executive Director to enter into the attached amended Water Service Agreements with the Towns of Champion, LeRay, and Pamelaia.



**WATER SERVICE AGREEMENT**

**DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY  
&  
TOWN OF CHAMPION WATER DISTRICT NO. 1**

**AMENDMENT NO. 1**

This sets forth the amendment made as of \_\_\_\_\_, 20\_\_\_\_ by and between the Town of Champion (“Town”), a New York municipal corporation, with offices at 10 Broad Street, West Carthage, NY 13619 and the DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY, a New York public benefit corporation with offices at the Dulles State Office Building, 317 Washington Street, Watertown, New York 13601 (“Authority”).

**RECITALS**

1. Article III, Section 301 of the February 10, 2014 agreement is hereby amended to increase the term expiration date of this contract to December 31, 2055.
2. The Town is authorized to enter into this Agreement by Resolution dated \_\_\_\_\_, a certified copy of which is attached as **Exhibit “A”**.

ALL OF THE ABOVE is established by the signatures of the authority representatives of the parties.

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

By: \_\_\_\_\_  
Carl E. Farone, Jr., Executive Director

TOWN OF CHAMPION

By: \_\_\_\_\_  
Thomas E. Stewart, Supervisor

ACKNOWLEDGEMENTS

STATE OF NEW YORK )  
COUNTY OF JEFFERSON ) s.s.:

On the \_\_\_\_ day of \_\_\_\_\_ in the year 20\_\_\_\_, before me, the undersigned, a Notary Public in and for said state, personally appeared Carl E Farone, Jr., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument with full authorization to do so.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
COUNTY OF JEFFERSON ) s.s.:

On the \_\_\_\_ day of \_\_\_\_\_ in the year 20\_\_\_\_, before me, the undersigned, a Notary Public in and for said state, personally appeared Thomas E. Stewart, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument with full authorization to do so.

\_\_\_\_\_  
Notary Public

**WATER SERVICE AGREEMENT**

**DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY  
&  
TOWN OF LERAY CONSOLIDATED WATER DISTRICT**

**AMENDMENT NO. 1**

This sets forth the amendment made as of \_\_\_\_\_, 20\_\_\_\_ by and between the by and between the Town of LeRay (“Town”), a New York municipal corporation, with offices at 8650 LeRay Street, Evans Mills, NY 13637 and the DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY, a New York public benefit corporation with offices at the Dulles State Office Building, 317 Washington Street, Watertown, New York 13601 (“Authority”).

**RECITALS**

1. Article III, Section 301 of the November 4, 2022 agreement is hereby amended to increase the term expiration date of this contract to December 31, 2055.
2. The Town is authorized to enter into this Agreement by Resolution dated \_\_\_\_\_, a certified copy of which is attached as **Exhibit “A”**.

ALL OF THE ABOVE is established by the signatures of the authority representatives of the parties.

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

By: \_\_\_\_\_  
Carl E. Farone, Jr., Executive Director

TOWN OF CHAMPION

By: \_\_\_\_\_  
Lee Carpenter, Supervisor

ACKNOWLEDGEMENTS

STATE OF NEW YORK )  
COUNTY OF JEFFERSON ) s.s.:

On the \_\_\_\_ day of \_\_\_\_\_ in the year 20\_\_\_\_, before me, the undersigned, a Notary Public in and for said state, personally appeared Carl E Farone, Jr., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument with full authorization to do so.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
COUNTY OF JEFFERSON ) s.s.:

On the \_\_\_\_ day of \_\_\_\_\_ in the year 20\_\_\_\_, before me, the undersigned, a Notary Public in and for said state, personally appeared Lee Carpenter, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument with full authorization to do so.

\_\_\_\_\_  
Notary Public

**WATER SERVICE AGREEMENT**

**DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY  
&  
TOWN OF PAMELIA WATER DISTRICTS NO. 1, 2, & CONSOLIDATED DISTRICT NO. 1**

**AMENDMENT NO. 2**

This sets forth the amendment made as of \_\_\_\_\_, 20\_\_\_\_ by and between the Town of Pamela (“Town”), a New York municipal corporation, with offices at 25859 NYS Route 37, Watertown, NY 13601 and the DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY, a New York public benefit corporation with offices at the Dulles State Office Building, 317 Washington Street, Watertown, New York 13601 (“Authority”).

**RECITALS**

1. Article III, Section 301 of the February 10, 2014 agreement is hereby amended to increase the term expiration date of this contract to December 31, 2055.
2. Amendment No. 1 was made as of December 13, 2021 and is still in effect.
3. The Town is authorized to enter into this Agreement by Resolution dated \_\_\_\_\_, a certified copy of which is attached as **Exhibit “A”**.

ALL OF THE ABOVE is established by the signatures of the authority representatives of the parties.

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY

By: \_\_\_\_\_  
Carl E. Farone, Jr., Executive Director

TOWN OF PAMELIA

By: \_\_\_\_\_  
Scott Allen, Supervisor

ACKNOWLEDGEMENTS

STATE OF NEW YORK )  
COUNTY OF JEFFERSON ) s.s.:

On the \_\_\_\_ day of \_\_\_\_\_ in the year 20\_\_\_\_, before me, the undersigned, a Notary Public in and for said state, personally appeared Carl E Farone, Jr., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument with full authorization to do so.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
COUNTY OF JEFFERSON ) s.s.:

On the \_\_\_\_ day of \_\_\_\_\_ in the year 20\_\_\_\_, before me, the undersigned, a Notary Public in and for said state, personally appeared Scott Allen, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument with full authorization to do so.

\_\_\_\_\_  
Notary Public



**Board Resolution No. 2024-09-69**  
**September 26, 2024**

**HOME-ARP**  
**NEIGHBORS OF WATERTOWN INC**  
**AWARD MODIFICATION**

Whereas, **Resolution No. 2024-03-34** authorized an award of \$900,000 to Neighbors of Watertown Inc. for affordable housing from HOME-ARP funding, and

Whereas, **Resolution No. 2024-03-34** awarded \$107,000 to North Country Transitional Living Services for supportive services and administration, and

Whereas, North Country Transitional Living Services withdrew its application for funding, and

Whereas, Neighbors of Watertown Inc. has a gap in its project to create 61 units of permanent supportive housing in the City of Watertown, and

Whereas, the HOME Administrative Board met and agreed to award an additional \$100,000 to Neighbors of Watertown Inc. for a total award of \$1 million for affordable housing.

Now, therefore be it

**RESOLVED**, the **Development Authority of the North Country** does hereby authorize the **Executive Director of Chief Financial Officer** to execute a **HOME-ARP** contract with **Neighbors of Watertown Inc.** for **\$1 million** based upon the award made by the **North Country HOME Consortium Administrative Board**.





**Board Resolution No. 2024-09-70**  
**September 26, 2024**

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

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

Whereas, **Resolution No. 2019-06-82** extended the term of the loan from 10 years to 20 years, and

Whereas, the current balance on the loan is \$109,739.38, and

Whereas, the business is working through cash flow issues due to recovery from a tornado last year that caused damage to the ski facility, and last season's mild winter weather, and

Whereas, the business has requested interest-only payments from July 1-December 1, 2024 to preserve cash to open the facility for the coming season, and

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

Now, therefore be it

**RESOLVED**, the Development Authority of the North Country does hereby approve for Eastern Resort Management LLC interest-only payments for July 1, 2024 through December 1, 2024, with all other terms and conditions remaining the same.

## TERM SHEET

Borrower: Eastern Resort Management, LLC

Loan Fund: North Country Regional Tourism Transformational  
Community Revolving Loan Fund (**ESD Funds**)

Loan Amount: \$168,000.00

Term: 240 months

Rate: 1%

Payment: Monthly principal and interest payments

Collateral: Co-proportional second mortgage with Lewis County IDA on  
real estate; assignment of leases and rents; co-proportional  
second lien on all business assets.

Personal guaranty of Cynthia Sisto



**Board Resolution No. 2024-09-71**  
**September 26, 2024**

**NORTH COUNTRY REGIONAL TOURISM TRANSFORMATIONAL  
REVOLVING LOAN FUND  
TURIN HIGHLAND LODGE LLC  
LOAN MODIFICATION**

Whereas, **Resolution No. 2023-02-17** authorized a loan of \$225,000 from the North Country Regional Tourism Transformational Revolving Loan Fund (ESD Funds) to Turin Highland Lodge, LLC to build a 6-room single story motel in the Village of Turin, NY (Lewis County), and

Whereas, the loan closed on August 4, 2023 and the current balance on the loan is \$225,000, and

Whereas, the business is expecting reimbursement for a grant to complete its sidewalks in order to get its certificate of completion which should occur by mid-October, and

Whereas, the business has requested interest-only payments from October 1-December 1, 2024, and

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

Now, therefore be it

**RESOLVED**, the Development Authority of the North Country does hereby approve for Turin Highland Lodge LLC interest-only payments for October 1, 2024 through December 1, 2024, with all other terms and conditions remaining the same.

## TERM SHEET

Borrower:	Turin Highland Lodge, LLC
Loan Fund:	North Country Regional Tourism Transformational Community Revolving Loan Fund ( <b>ESD Funds</b> )
Loan Amount:	\$225,000.00
Term:	240 months
Rate:	1%
Payment:	12 months interest-only, then monthly principal and interest payments
Collateral:	Co-proportional second mortgage on real estate; assignment of leases and rents; co-proportional second lien on all business assets.
Conditions:	<ul style="list-style-type: none"><li>• Cash equity of a minimum of \$150,000 demonstrated at closing by bank statement.</li><li>• Community Bank financing of \$375,000</li><li>• Labor peace does not apply as it is an existing business with less than 15 full time equivalent employees</li><li>• Personal Guaranty of Kaitlyn Matthews, Robert B. Matthews, Bonny Lou Mahar, and Timothy J. Mahar</li><li>• Satisfactory third party broker opinion or appraisal with a minimum value of at least \$600,000 for a 1:1 LTV</li><li>• Copies of invoices, and cancelled checks or bank statements</li><li>• Disbursed as construction loan</li><li>• All required permits and approvals</li></ul>



**Board Resolution No. 2024-09-72**  
**September 26, 2024**

**REGIONAL TOURISM TRANSFORMATIONAL COMMUNITY  
REVOLVING LOAN FUND  
WELLS-JAREO HOLDINGS LLC  
LOAN RATIFICATION**

Whereas, **Resolution No. 2013-08-12** establishes the Regional Tourism Transformational Community Revolving Loan Fund, and

Whereas, the Regional Loan Review Committee has the authorization to commit loans of up to \$250,000 with the Authority Board ratifying the loan at its next meeting, and

Whereas, the Regional Loan Review Committee met September 18, 2024 to review an application from Wells-Jareo Holdings, LLC requesting \$110,400.00 from the Regional Tourism Transformational Community Revolving Loan Fund in order to make improvements, repairs, and purchase equipment at their facility known as Dry Hill Ski Lodge located at 18160 Alpine Ridge Road, Watertown, NY (Jefferson County), and

Whereas, the Regional Loan Committee felt that the improvements, repairs and equipment to be purchased for Dry Hill Ski Lodge meet the objectives of the Fund, and

Whereas, the Regional Loan Review Committee approves a commitment of \$110,400 from the Regional Tourism Transformational Community Revolving Loan Fund at the terms and conditions attached.

Now, therefore be it

**RESOLVED, Development Authority of the North Country does hereby ratify a loan in the amount of \$110,400 from the Regional Tourism Transformational Community Revolving Loan Fund to Wells-Jareo Holdings LLC at the terms and conditions outlined on the attached Term Sheet, and further authorizes the Executive Director or the Chief Financial Officer to execute all documents necessary to make the loan, and further 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.**

## TERM SHEET

Borrower:	Wells-Jareo Holdings LLC
Loan Fund:	Regional Tourism Transformational Community Revolving Loan Fund [Empire State Development Funds]
Amount:	\$110,400.00
Loan Term:	15 years
Loan Rate:	1%
Loan Payment:	Seasonal payment schedule: Fixed principal of \$3,680 plus accrued interest due January and February of each year followed by Interest only payments due the months of March-December of each year.
Collateral:	Fourth mortgage and assignment of rents and leases on 18160 Alpine Ridge Road, Watertown, NY 13601  Lien on all machinery and equipment, furniture and fixtures, inventory, accounts receivable, and general intangibles of Wells-Jareo Holdings LLC
Conditions:	<ul style="list-style-type: none"><li>• Cash equity of \$27,600</li><li>• Watertown Savings Bank loan of \$138,000</li><li>• Personal Guarantees of Patrick R. Jareo and Janet M. Wells, and the operating entity, if any</li><li>• NCEDF approval of subordination to additional Watertown Savings Bank debt</li><li>• Pledge of cash collateral of \$100,000</li></ul>

**North Country Transformational Community Tourism Fund**

**BORROWER:** Wells-Jareo Holdings, LLC

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**CORPORATE ADDRESS:** 7379 Martin Road, Adams, NY 13605

**PROJECT ADDRESS:** 18160 Alpine Ridge Road, Watertown, NY 13601 (tax parcels 91.00-1-25.1 and 91.00-1-24.17)

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**OWNERSHIP:** Patrick R. Jareo-50%  
Janet M. Wells-50%

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**AMOUNT REQUESTED:** \$110,400; 15 years at 1%

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**PAYMENT:** Seasonal payment schedule: Fixed principal of \$3,680 plus accrued interest due January and February of each year followed by Interest only payments due the months of March-December of each year.

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**BUSINESS CLASSIFICATION:** NCAIS Code: 713920

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**PRIMARY COLLATERAL:** Fourth mortgage on real estate and assignment of leases and rents co-proportional behind Watertown Savings Bank loans of \$350,000 and \$138,000 and NCEDF loan of \$175,000 on property located at 18160 Alpine Ridge Road, Watertown, NY 13601.

Fifth lien co-proportional on all business assets of Ski Dry Hill Inc. behind Watertown Savings Bank loans of \$350,000, \$138,000 and a \$50,000 LOC.

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**GUARANTORS:** Patrick R. Jareo and Janet M. Wells

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**EMPLOYMENT:** Existing: 35 FTE seasonal  
New Jobs Years 1-3: 23 FTE

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**North Country Transformational Community Tourism Fund**

**Sources of Funds:**

Tourism Fund	\$110,400.00
Watertown Savings Bank	\$138,000.00
Owner Equity	<u>\$ 27,600.00</u>
Total Sources	\$276,000.00

**Uses of Funds**

Improvements	\$175,000.00
Equipment	\$101,000.00
Total Uses	<u>\$276,000.00</u>

Watertown Savings Bank – Pending-assumes 15 years at 7%

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**PROJECT OVERVIEW:**

Ski Dry Hill Inc is a S corporation formed August 15, 2022 with NYS DOS. It is owned 50% by Janet (Boo) M. Wells and her husband, Patrick Jareo, 50%. The applicant purchased Dry Hill in October of 2022. At that time, they were notified that the project was not eligible for funding through the Tourism Fund as it was for acquisition only, however they might be eligible in the future for funding from the Tourism Fund if improvements to the facility were made. The applicant is requesting \$110,400 from the Tourism Fund to acquire equipment and make improvements to existing equipment that will improve efficiencies and operations at the Dry Hill Ski Resort located in Watertown, NY.

Dry Hill Ski area is a small, family-owned ski resort located in Watertown, Jefferson County. After purchasing Dry Hill, they began transitioning the business from a single-season ski area to a four-season community destination. Concerts, a weekly summer farmer’s market, weddings, private parties, a disc golf course, and several seasonal festivals have taken place over the last two years. In the future, mountain bike trails, chairlift rides and more outdoor activities for the community are planned.



Given the current warming trend of the environment, Dry Hill requires major snow-making infrastructure upgrades to remain operational. The snowmaking system has been redesigned and divided into three phases. Phase one will bring snow to the new learner’s area where a new surface lift called a Magic Carpet will be installed in November. Snow making will also be brought to the top of the snow tubing hill. The ability to open the snow tubing hill as soon as temperatures drop, regardless of natural snow, will have an enormous positive impact on cash flow. The 2<sup>nd</sup> and 3<sup>rd</sup> phases will involve bringing snow making to the entire hill and replace the current pump and pump house. The SMI PoleCat retrofit kits and EVO fan guns will make their current snow

## North Country Transformational Community Tourism Fund

guns more efficient and productive. Technology has advanced in the snow making industry to allow quality snow production at warmer temperatures.

A Prinoth BR350 will replace the aging BR275 snowcat. The overlap in equipment will allow them to protect against the enormous problem that exists when the BR275 becomes unrepairable. The Prinoth BR 350 S Tier 3 is a 2011 model with 7,811 hours on it.

Due to decades of deferred maintenance and necessary safety upgrades, the Hall double chairlift requires attention. The current drive (motor) on the chairlift is a single speed drive and can not be slowed down for beginners or safety concerns. The new VFD will allow the chair to be slowed down for beginner skiers and snowboarders, making the lift much more user friendly and safer for beginners and young children. It will also allow for the future expansion into scenic chair lifts during the Fall and Summer seasons. The tower safety switches will be replaced at the same time as the VFD installation.

Finally, the new ANSI code requires replacement of the work platform used to do maintenance on the lift. In addition to the new work platform, the applicant will be purchasing safety gear for tower work such as harnesses and hard hats. Mountain Operations will be implementing all new safety protocols for working on the lift.

A breakdown of expenses is as follows:

SMI PoleCat retrofit kits 3 @ \$15,000	\$45,000
Pipe & electrical material to upgrade/repair snowmaking system	\$50,000
Demac Lenko (used) EVO snow fan gun	\$36,000
New Variable Speed Drive (VFD), new safety circuits for Hall chairlift	\$70,000
Replacement (used) Prinoth snowcat for grooming	\$65,000
Dopplemeyer work platform and safety gear	\$10,000

In addition to the existing WSB mortgage and line of credit, the applicant has a small term loan with a balance of around \$20,000 with the bank secured by a specific piece of equipment.

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### **MANAGEMENT OVERVIEW:**

Boo Wells owned and operated the Farm House Kitchen from 2002-2021 in Sackets Harbor. She managed the mid-sized catering company serving corporate, institutional and private clients. She was also a Culinary Arts Instructor at Jefferson Community College from 2006-2009. She attended the Culinary Institute of America, Hyde Park, for Continuing Education/Culinary. Her vast culinary and event experience will help in running the Lodge and expanding offerings at the facility to more year-round. She has also been an Alpine Ski Instructor at Dry Hill as well at Pat's Peak in New Hampshire. She is a member of the Professional Ski Instructors of America.

Patrick Jareo is a Civil Engineer and partner in P&T Supply and Services Inc. He is a graduate of Clarkson University in Civil Engineering and is retired U.S. Army. He is member of the Jefferson County Board of Legislators, currently Vice Chairman.

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## North Country Transformational Community Tourism Fund

### FINANCIAL ANALYSIS:

	2021	2022	2023	8/14/2024	Projected 2025
Revenue	\$834,960	\$297,734	\$671,221	\$545,574	\$829,520
Gross Profit	\$765,344	\$269,470	\$531,477	\$461,056	\$759,560
Expenses	\$540,111	\$174,000	\$637,359	\$506,046	\$568,406
Other Income/(Expenses)	\$465	\$0	\$0	\$0	\$0
Net Profit/(Loss)	\$225,688	\$95,470	(\$105,882)	(\$44,990)	\$191,154
Add: Depreciation	\$8,289	\$524	\$36,759	\$0	\$0
Add: Interest	\$9,535	\$0	\$12,070	\$14,914	\$49,440
Cash Available for Debt	\$243,512	\$95,994	(\$57,053)	(\$30,076)	\$240,594
Watertown Savings Bank	\$38,418	\$38,418	\$38,418	\$25,612	\$38,418
NCEDF	\$11,667	\$11,667	\$11,667	\$7,778	\$11,667
Watertown Savings Bank #2	\$18,296	\$18,296	\$18,296	\$12,197	\$18,296
Tourism Fund	\$8,400	\$8,400	\$8,400	\$5,600	\$8,400
Watertown Savings Bank #3	\$5,100	\$5,100	\$5,100	\$3,400	\$5,100
Total Debt	\$81,881	\$81,881	\$81,881	\$54,587	\$81,881
DSC Ratio	2.97	1.17	(.69)	(.55)	2.93

Sales Increase/(Decrease)	----	(64%)	----	---	24%
Gross Profit Ratio	91%	91%	79%	85%	92%
Expenses Ratio	65%	58%	95%	93%	66%
Profit/Loss Ratio	27%	32%	(15)%	(8)%	23%

Watertown Savings Bank-\$38,418 in year one. The amount will decrease annually.

NCEDF-Assumes rate at 3.75% over 15 years; \$17,846 in year one. The amount will decrease annually.

Watertown Savings Bank #2-\$18,296 in year one. Amount to decrease annually.

Tourism Fund-\$8,400 in year one. Amount to decrease annually.

Watertown Savings Bank #3-\$5100

- 2021 financial information provided by Seller as reported on the IRS form 1120-S. 2022 was from the IRS form 1120-S from 8/15/2022-12/31/2022. 2023 information was from the IRS form 1120-S. The 2024 information was internally prepared. The projection was internally prepared by Applicant.
- 2021 was a really good winter as people were looking to get outside after being quarantined during the pandemic.
- Primary expenses in 2021 were salaries and wages, \$244,356, utilities, \$35,276, insurance, \$49,988, taxes, \$40,770, and repairs and maintenance, \$38,289. Compensation of officers was \$42,732 in 2021.

## North Country Transformational Community Tourism Fund

- 2023 was their first full year of operations. Primary expenses were in salaries and wages of \$354,634, rent, \$28,000, depreciation, \$36,759, and advertising, \$14,567.
- Through August 2024, sales are on track to exceed 2023. They received \$23,646 from grant funding. Repairs and maintenance are \$59,078. This will likely go down with the current investment from these funds into systems and equipment. Utilities are \$47,970, insurance, \$36,452, and equipment, \$25,609. While not included on the internally prepared financial statement, the payroll and tips through 8/14/2024 were \$225,950. This was added to the expenses.
- The projections assume 54.7% of revenue from daily lift and season passes, 10.9% from food sales, and 10.3% from special events. Other revenue lines are lessons, tubing park, bar, equipment rental, and equipment and clothing sales.
- Cost of sales includes food, liquor and beer purchases as well as bar and kitchen supplies.
- Primary expenses projected for 2025 are for payroll, \$250,920, insurance, \$35,700, repairs and maintenance, \$35,700. Other expenses include income, payroll, and real estate taxes, and debt service.
- Based upon the 2021 and 2022 operations, year-to-date, and the projections, there would be sufficient cash flow to repay debt.

	<b>8/14/2024</b>	<b>At Closing</b>
Current Assets	\$251,708	\$224,108
Fixed Assets (net depreciation)	\$396,470	\$672,470
Other Assets	\$59,584	\$59,584
<b>Total Assets</b>	<b>\$707,762</b>	<b>\$956,162</b>
Current Liabilities	\$2,017	\$18,577
Long Term Liabilities	\$231,113	\$462,953
<b>Total Liabilities</b>	<b>\$233,130</b>	<b>\$481,530</b>
Net Equity	\$474,632	\$474,632
<b>Total Liabilities &amp; Net Equity</b>	<b>\$707,762</b>	<b>\$956,162</b>
Working Capital	\$249,691	\$205,531
Current Ratio	124.79	12.06
Quick Ratio	124.79	12.06
Debt to Equity	.49	1.01

- Current assets primarily cash.
- Current liabilities include accounts payable, however do not include the current portion of existing long-term debt. At closing, this increases by the principal payments due for the new debt.
- Long term liabilities are the balance of the bank and NCEDF debt. At closing, this increases by the new debt.
- Working capital appears to be sufficient and ratios appear good.

**North Country Transformational Community Tourism Fund**

**CREDIT ANALYSIS:**

Boo Wells shows total assets of approximately \$4.8 million and liabilities of \$43,000. Primary assets are in stocks and bonds and real estate, \$655,000. Real estate includes a personal residence in Lake Placid and 69 acres of land in Sackets Harbor. Her primary liabilities are vehicle loans. She shows investment income of \$5,000/monthly. Her TransUnion credit score is 699. There is nothing in Public Record. She has 3 derogatory comments. All were for 30-60 days past due and all ranged from 2019-2020. It doesn't appear that there were any losses. She shows outstanding balances of \$34,133.

Patrick Jareo shows total assets of \$1.1 million and liabilities of \$89,500. Primary assets are in IRA and other retirement accounts, real estate, \$350,000, and other assets, \$385,000. Real estate is personal residence and other assets is his ownership in P&T Supply. His primary liability is his mortgage on his personal residence and a loan for a piece of equipment. He shows a salary of \$115,100. His TransUnion credit score is 666. There is nothing in Public Record. He has 2 derogatory comments. One was for 30 days past due on the equipment loan (08/22, 03/23, and 01/24), and the other was on a revolving account (03/19 and 01/18). He had a bankruptcy in 2001. He shows outstanding balances of \$63,145.

The Logic Score for Dry Hill Management Corporation, DBA Dry Hill Ski Area is a high-risk score of 25, with a high-risk business failure assessment. The average days beyond terms is 81 or less. It has one released (paid) state tax lien for \$358.00 in August of this year. No other derogatory public records, collection accounts, or pending lawsuits exist. Out of the 9 tradelines, only 2 are paid as agreed. Financial Services and Food Distributors are both 100% current, while the other accounts are paid anywhere from 30 to over 90 days late.

**COLLATERAL ANALYSIS**

- Fourth mortgage behind Watertown Savings Bank loans of \$350,000 and \$138,000 and NCEDF loan on real estate located at 18160 Alpine Ridge Road, Watertown, NY 13601 (tax parcels 91.00-1-25.1 and 91.00-1-24.17).
- Fourth lien co-proportional with the existing NCEDF loan on all business assets of Ski Dry Hill, Inc. behind Watertown Savings Bank loans of \$350,000 and \$138,000 and \$50,000.

	<u>Market Value</u>	<u>Discounted Value</u>
18160 Alpine Ridge Road	\$675,000	
Discounted 70%		\$472,500
Snow Fan Gun (used)	\$36,000	
Discounted 50%		\$18,000
Snowcat (used)	\$65,000	
Discounted 50%		\$32,500
Total Collateral	\$776,000	\$523,000
Watertown Savings Bank (\$350,000 mortgage)	(\$315,000 balance)	(\$315,000)
Watertown Savings Bank #2	(\$138,000)	(\$138,000)
Watertown Savings Bank LOC	(\$50,000)	(\$50,000)
Collateral Available after Bank Debt	\$273,000	\$20,000
NCEDF (\$175,000 mortgage)	(\$151,526 balance)	(\$151,526)
Tourism Fund	(\$110,400)	(\$110,400)
LTV	96%	1310%

## **North Country Transformational Community Tourism Fund**

*An appraisal dated 8/16/2022 reflected an “As Is” market value of \$675,000.*

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### **CONTINGENCIES:**

1. Personal Guarantee of Janet M. Wells and Patrick R. Jareo, and the operating entity if any
2. Watertown Savings Bank financing of up to \$138,000
3. Owner Cash/Equity injection of up to \$26,700
4. Cash collateral of \$100,000 pledged to DANC for Tourism Loan
5. NCEDF subordination of new Watertown Savings Bank debt