



MEETING NOTICE

**Thursday, August 28, 2025
Materials Management Facility
23400 NYS Route 177
Rodman, New York**

Materials Management Main 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: 865 5606 7626 Passcode: 838660

<https://us02web.zoom.us/j/86556067626?pwd=avTsFNL6LFGUNO7DPhsy071qrFfDaY.1>

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

**The Public May View and Listen to the Meeting Live Stream at
www.danc.org.**



AGENDA
BOARD OF DIRECTORS MEETING
Thursday, August 28, 2025 – 10:30 AM
Materials Management Facility
23400 NYS Route 177
Rodman, New York

1. Call to Order
2. Call the Roll
3. Privilege of the Floor
4. Approve the Minutes of June 26, 2025 Board Meeting
5. Chairperson's Report
6. Executive Director's Report
7. Finance Report – Chief Financial Officer
Approving Financials for the month ending June, 2025
8. Technical Services Summary Report
9. Materials Management –
 - a. Resolution No. 2025-08-46, Fiscal Year 2025 Capital Budget Amendment, Critical Spare Equipment, Materials Management Division
10. Telecommunications –
 - a. Resolution No. 2025-08-47, Capital Project Authorization, Telecommunications Division, National Grid Network Expansion
11. Water Quality –
 - a. Resolution No. 2025-08-48, Army Waterline Pipeline Replacement – Phase II Project, SEQRA Type II Action, No Significant Impact on the Environment
 - b. Resolution No. 2025-08-49, Reconstruction Financing, Fort Drum Water Line – Phase 2, Issuance and Sale of Authority Bonds, Note(s) or Other Obligations
 - c. Resolution No. 2025-08-50, Capital Project Budget Amendment, Water Quality Division, Army Sewer Line, Warneck Pump Station FEMA Repairs

12. Regional Development –

- a. Loan Report -
- b. Resolution No. 2025-08-51, 2025 HOME Program Year, Authorizing Contracts
- c. Resolution No. 2025-08-52, Economic Development Fund, Fort Drum Regional Liaison Organization, Loan
- d. Resolution No. 2025-08-53, Technical Services Agreement, Lake Champlain Lake George Regional Planning Board

13. Staff Presentation – Materials Management Facility Updates

14. Next Board Meeting/Strategic Planning – September 25, 2025

15. Adjourn



MINUTES
BOARD OF DIRECTORS MEETING
Thursday, June 26, 2025 – 10:30 AM
Warneck Pump Station
James W. Wright Conference Room
23557 NYS Rt. 37, Watertown, New York

The Development Authority of the North Country Board of Directors met in regular session in person and via Zoom Videoconference at the Warneck Pump Station, 23557 NYS Rt. 37, Watertown, New York on Thursday, June 26, 2025 at 10:30 AM.

Members Present

Voting

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

Non-Voting

Nancy Henry*
Brian McGrath*

*Attended via videoconferencing.

Members Absent

Steve Hunt

Staff Present:

Carl Farone, Executive Director
Jennifer Staples, Chief Financial Officer
Carrie Tuttle, Chief Operating Officer
Stephen Bohmer, Director of Information Technology
Michelle Capone, Director of Regional Development
Dawn Loudon, Comptroller
Brian Nutting, Director of Water Quality
Regina Rybka-Lagattuta, Director of Human Resources
Shawn Thornton, Director of Materials Management
Angela Marra, Executive Assistant
Tonya Watson, Administrative Associate

Guests:

Jennifer Granzow, Counsel, Wladis Law Firm
Thomas Smith, EFPR Group
Cyril Mouaikel, RBC Wealth Management
John Nuber, RBC Wealth Management
Charlie Mouaikel, RBC Wealth Management
Mackenzie Moore, RBC Wealth Management, Summer Intern

1. Chairperson Murray called the meeting to order at 10:35 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 A. MacKinnon and seconded by E. Virkler, the minutes from the May 29, 2025 Board Meeting were unanimously approved.
5. Chairperson's Report
 - a. The next Board Meeting will be held on August 28th at 10:30 AM at the Materials Management Facility in Rodman. Following the Board Meeting, lunch will be provided and a bus will be available to provide board members a tour of the facility.
 - b. The Authority will host an Open House at the Materials Management facility on August 28th (same day as Board Meeting) from 4 to 6 pm.
6. Executive Director's Report
 - a. MMF Culvert Repair -

C. Farone shared that Authority staff within the Materials Management Division have been monitoring a culvert under the main entrance road near the LFGTE plant that has been sinking. An inspection was completed the week of May 1st, where it was determined that the crown of the culvert was collapsing and needed to be replaced. Authority records indicated the culvert was original to the site, having been installed in 1992. Because this is the main access road to the Materials Management Facility, the work needed to be completed over a weekend to avoid impacting operations. A quote was obtained just under \$50,000, however it was decided to complete the work in-house because we already had much of the needed material on hand, such as the HDPE Culvert Pipe and crushed stone. The only purchases made were the culvert end sections, welding the pipe, tamper rentals, and overtime for the crew. The Town of Rodman also let us borrow their road saw to cut the pavement. The estimated cost to complete the repair with the in-house crew was \$6,000. Saturday, June 14th, was selected as the repair date based on the forecast. A work plan to prep and pre-stage the area was put in place to complete as much of the work as possible ahead of time. A crew of five selected staff members started work at 6:00 AM and completed the repair by 3:00 PM on the 14th. The repair was successfully completed, and paving will be done in conjunction with another Authority Capital Project.
 - b. Authority Employees Volunteer at Riverfest–

C. Farone reported that several Authority employees volunteered to support this year's Riverfest on Friday, June 12th. This event is co-sponsored by the Association of the United States Army, and Authority Project Development Specialist, Matt Siver, currently serves as president of this organization. C. Tuttle, M. Capone, R. Lagattuta and C. Farone volunteered to serve Fort Drum

Soldiers and their families to help thank them for their service. S. Thornton was also onsite promoting recycling and provided recycling bins for the event.

- c. US Army – 250th Anniversary –
C. Farone stated this year marks the 250th anniversary of the Army, and both the Authority and Next Move NY Initiative have placed ads in local papers showing our support.
 - d. Telemedicine Network–
C. Farone reported that in the June edition of NNY Health, the Authority was recognized for our partnership with the Fort Drum Regional Health Planning Organization for the creation and operation of NCTP & ACTION, two hospital networks. It was noted within the article that before this build-out most primary healthcare facilities had a maximum network speed of 56 Kbps, but now have 1 Gbps meaning that image transfers that once would have taken 40 hours now can be done in seconds. The work has additionally provided significant cost savings for the region. Since 2010, FDRHPO has coordinated more than \$20.5 million in savings.
 - e. Tug Hill Commission's Times –
C. Farone shared that in the June 5th edition of the Tug Hill Times, the Tug Hill Commission included a segment on their monthly staff meeting that was held at the Development Authority's Murray Educational Center. They also included a very nice tribute to former Authority Board Member and Chair, Doug Murray. This also provides some free advertising for our Murray Trail!
 - f. Municipal Water Customers –
In December 2023 the Authority received notice of a class action lawsuit against DuPont and 3M. Any public water system that serves more than 25 people and has detected contaminants were included in the proposed settlement class. Authority staff reviewed the data for Authority owned systems (Army Water Line and Regional Water Line). Additionally, we reached out to all municipal water customers to ensure they were aware of the class action lawsuit, and we asked if they needed help completing the required paperwork if requested. Staff completed the required registration for our Regional Water Line and four municipal customers who requested assistance. On June 5 we were notified of the settlements by Matt Holmes, CEO of the National Rural Water Association. He explained, "these settlements serve as a source of supplementary funding for public water systems, aiding them in the important task of purifying their drinking water sources from PFAS contamination." C. Tuttle stated the awarded money will go to the municipality's water funds.
- K. Bibbins asked if the class action is closed, and are there any provisions for future contamination. C. Farone stated he would look into this.
- g. Authority Annual Report – FYE 2025 –
The Annual Report has been finalized and emailed to all Board Members. This year marks the 40th Anniversary of the Development Authority, so the beginning of the annual report provides a brief overview of our accomplishments. Additionally, a timeline of significant Authority events over the last 40 years is

being prepared. Authority Board members, both past and present, have a great deal to be proud of for the significant impact it has had upon the North Country.

h. Staff Updates -

C. Farone shared the following staff achievements:

M. Marcum earned a Grade C Water Operator Certification.

E. McBath completed Pipeline Assessment Certification Program (PACP) providing subject matter expertise in the review of CCTV.

N. Moulton earned his 15 year longevity Service Award.

7. FYE 2024 Investment Report – RBC

J. Staples introduced the Authority's investment advisors, Cyril Mouaikel, Managing Director, and John Nuber, Associate Vice President, and Charlie Mouaikel, Financial Advisor, for RBC Wealth Management, who attended the meeting to discuss the investment report provided to the full Board regarding the investments from the previous fiscal year. Mackenzie Moore, an intern with RBC, joined the RBC representatives to observe the presentation.

C. Mouaikel began by congratulating the Authority on 40 years, and stated it has been a pleasure working with the Authority for over 25 years. He further commented that visiting the facility in Rodman was an eye opener for him and he feels it should be mandatory for everyone to see what happens there and learn about what the Authority does there. He reviewed RBC's process by explaining that on a monthly basis they review all cash balances of the Authority investment accounts and send a report to Jennifer (Staples). She analyzes this report and tells RBC what should be reinvested based upon the Authority's cash flow needs. RBC then takes that out to bid to get the best execution at the maturities that are appropriate where J. Staples would like that money to mature. They only use treasuries, government agencies, and certificates of deposit to receive the best yield. They also ensure that the Authority does not have excess amounts over \$250,000 in any one bank. They create a proposal, once approved they purchase the bonds. This has been an excellent year with investments going very well. This is based on interest rates and depends on what the Federal Reserve is doing. While RBC cannot predict what is going to happen, they advise if there are monies that can be locked in for a longer term.

J. Nuber continued with a look at the overall fiscal year. With lower interest rates over the course of the fiscal year, income is half of the return and appreciation but they are beginning to see appreciation in the bonds. This past year's interest income was almost \$2.5 million, which is a great improvement from 2022 when it was \$605,000. They are seeing returns across the accounts in the 5% range, with the wetlands mitigation at 4.82%. The Comerica account started the year at \$94.45 million and is ending at \$96.85 million, which shows a strong year with equal contributions from income and an appreciation of securities of \$2.5 million each. It has been a strong year and as long as the rates continue to be attractive there will be a strong income in the portfolio.

C. Mouaikel added that they have had a disclosure for 20 years on this report, and it is still being done manually like it was 20 years ago resulting in taking many hours

to be put together. He continued by stating that RBC has a more modern system and accurate numbers could provide better information on what is going to mature when. The portfolio is managed in a very efficient way and this year RBC has generated about \$78,000 on a \$95 million portfolio, which is equivalent to .08%.

A. MacKinnon asked if they are predicting that we are going back into what he would call a borrower's market with lower interest rates on loans and less on the savings part. C. Mouaikel responded that it is difficult to predict anything because one small incident could change the entire picture. He further stated that he was sharing what the people on the Federal Reserve are currently predicting, that they will cut 50 basis points resulting in everything going down. He explained that when you have a recession coming you want to reduce interest rates so people begin borrowing more. With portfolios that RBC has full discretion on they have ladders to remove the reinvestment risk.

Charlie Mouaikel expanded about the many variables that drive inflation beyond RBC's or America's scope of control, and referenced the unrest in the Middle East impacting the price of oil which is a major drive for inflation. All of this is why it is difficult for RBC to bring a clear guidance on exactly how interest rates will be trending. J. Nuber added AI to the mix stating that it is seen as a disinflationary force.

C. Farone stated that the key takeaway for the Development Authority Board is that the Authority's priority is first preservation of principle, followed by trying to maximize interest while keeping everything 100% secured or backed by the federal government. This results in our portfolio not growing as much as we'd like, but we also don't see those 20% hits.

E. Virkler asked how long the Authority has been using Comerica. C. Mouaikel responded that it has been 20 plus years. RBC will work with whomever the Authority decides they want to custody with.

J. Nuber further stated that the Authority holds these CDs and treasuries to maturity so the up and down of the market, meaning the portfolio gain is not the goal every time. Comerica is not built for performance reporting so when things reprice, RBC has to do a manual calculation on what they think that value will be, which leads to the numbers being reported not being as precise as they could be if reported by RBC.

RBC staff left the meeting at 11:06 AM.

8. Independent Audit – EFPR

J. Staples introduced the audit results. She stated that March 31, 2025 we ended our fiscal year, and in April the finance team worked hard to close the books and complete the work papers for the audit. On May 6th the trial balance and work papers were turned over to the EFPR Group for the audit. The audit concluded in early June and last Wednesday, Thomas Smith, a partner at the EFPR Group, met with the Audit Committee to review the audit results in detail. T. Smith attended this Board meeting to review the summary of audit conclusions with the full Board.

T. Smith continued with an overview of the audit, as well as the audit results, making today the date of issuance for the reports with everything due by the end of June. He expressed appreciation to J. Staples, D. Louden, and their team for turning everything around quickly. The work papers they provided were meticulous and very clean. New York State requires these reports to be filed within three months of year end, making this a very tight deadline.

T. Smith continued with a review of the reports being issued today. The first being the financial statements, which received a clean, or unmodified opinion. This is the highest level of assurance that EFPR can provide, which confirms that the disclosures are accurate and all transactions are fully backed up. The next audit report being issued today was on Authority investments. New York State requires that the Authority is in compliance with New York State regulations of Public Authority Law. EFPR makes sure the Authority is following these laws, and this is also being issued a clean, unmodified opinion. The third report EFPR will be issuing is the single audit report. This is processed because the Authority receives over \$750,000 of federal awards in any given year which requires a compliance audit of those funds. EFPR selected the NTIA grant to review because it was a large dollar amount, and they are happy to report this is a clean audit with no compliance issues, internal control issues, or anything to bring to the Board's attention. As part of the government auditing standards, because the Authority falls under government laws, EFPR will need to issue a report on the law of regulations and the internal controls of the Authority, both of which had no findings and they will be receiving a clean report. The last item EFPR will issue is an Agreed Upon Procedure (AUP) done on the Regional Water Line, which will also receive a clean unmodified report.

T. Smith continued from a numerical standpoint reporting an increase in the Authority's Net Position, essentially an increase in revenue exceeding expenses by \$7.3 million for the current year. As of March 31, 2025 the Authority's ending net position is \$164.3 million, showing the Authority in a very healthy financial position. Overall, T. Smith stated he did not come across any red flags or concerns that he felt needed to be brought before the Board, and this was a very smooth audit process.

A. MacKinnon commented that he's been looking at these audit reports for a long time and this is consistently good, which is kudos to a lot of people in the organization. This is also an indication that our people are doing an excellent job of managing the Authority and keeping a close watch on expenses and income. He stated he is the treasurer in name only, but he is interested in how this work has been so consistent over these years, but also tells him there are good staff and procedures in place.

C. Farone extended his appreciation to J. Staples and D. Louden for the good work and the hours that are put into the procedures to work toward a clean audit.

9. Finance –

- a. Resolution No. 2025-06-41, accepting the Audited Financial Statements, Single Audit, Agreed Upon Procedures and Report on Investments, as of and for the year ended March 31, 2025.

Upon a motion by E. Virkler and seconded by M. Hall, Resolution No. 2025-06-41, Approving Audited Financial Statements, Single Audit, Agreed Upon Procedures, and Report on Investments for Fiscal Year Ending March 31, 2025, was unanimously approved.

- b. Resolution No. 2025-06-42, approving the Assessment of Effectiveness of Internal Controls of the Development Authority of the North Country, for the fiscal year 2025, as attached to the resolution.

Upon a motion by M. Hall and seconded by D. Mastascusa, Resolution No. 2025-06-42, Approving the Assessment of Effectiveness of Internal Controls of the Development Authority of the North Country for Fiscal Year Ending March 31, 2025, was unanimously approved.

- c. Resolution No. 2025-06-43, approving the Annual Bond Sales Report for the fiscal year ending March 31, 2025, as attached to and incorporated in this resolution.

Upon a motion by D. Mastascusa and seconded by A. MacKinnon, Resolution No. 2025-06-43, Approving Annual Bond Sales Report, Fiscal Year Ending March 31, 2025, was unanimously approved.

J. Staples presented the April financials, noting it was only one month of information with no significant change or activity that needed to be reported and were provided only for the Board's review.

Upon a motion by D. Mastascusa, and seconded by E. Virkler, financials ending April 30, 2025, were unanimously approved.

10. Governance –

11. Technical Services Summary Report –

a. Non-Lewis County Contracts –

- I. Jefferson County, TSA, Jefferson County Planning and Community Development (as needed Engineering Services), Total Agreement Amount of \$10,000.00, 7/01/25 – 3/31/26, Jefferson County

Upon a motion by M. Hall, and seconded by D. Mastascusa, Board Contract Summary Table item number I for the month of June was unanimously approved.

12. Materials Management –

- a. Resolution No. 2025-06-44, amending the FY 2026 Materials Management Facility Budget to include the revenue and expenditures associated with the sale of the 2023 carbon credits as outlined within the resolution.

Upon a motion by E. Virkler and seconded by M. Hall, Resolution No. 2025-06-44, Amending Fiscal Year 2026 Operating Budget Amendment, Materials Management Facility, Sale of Carbon Credit Offsets, was unanimously approved.

13. Regional Development –

a. Loan Report –

M. Capone reported that everything is being paid as agreed.

- b. Resolution No. 2025-06-45, authorizing the Executive Director or designee to submit a Consolidated Funding Application in an amount not to exceed \$3 million to create a North Country Housing Program to support workforce housing across the 7 counties of the North Country Regional Economic Council.

Upon a motion by D. Mastascusa and seconded by M. Hall, Resolution No. 2025-06-45, Authorizing Consolidated Funding Application, Upstate Revitalization Initiative, North Country Housing Program, was unanimously approved.

14. Next Board Meeting Date – August 28, 2025

15. Adjourn -

Upon a motion by E. Virkler and seconded by M. Hall, the meeting was adjourned at 11:22 AM.

Respectfully submitted,



Dennis Mastascusa
Board Secretary

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY
For the Three Months Ending Monday, June 30, 2025

	<u>YTD ACTUAL</u>	<u>3/31/2025 Total</u>
STATEMENT OF NET POSITION		
ASSETS		
Cash and Cash Equivalents	\$5,576,196.86	\$4,266,377.61
Accounts Receivable	5,806,677.37	7,428,007.24
Unbilled Revenue	914,783.41	773,296.53
Interest Receivable	240,217.57	269,702.09
Loans Receivable, net	36,254,155.14	35,230,857.57
Inventory	14,430.36	14,430.36
Prepaid Expense	577,408.75	799,565.95
Investments	12,597,638.76	12,448,292.63
Funds Held In Trust	1,989,277.51	1,746,289.01
OPEB Reserve Fund	6,018,620.88	5,980,351.34
Restricted Assets	88,433,760.37	88,811,062.11
Leased Property	8,312.50	10,806.25
Operating Lease ROU/SUB Assets, Net	296,443.65	296,443.65
Capital Assets, net	94,070,929.64	94,882,555.60
Total Assets	252,798,852.77	252,958,037.94
DEFERRED OUTFLOWS OF RESOURCES		
Pension	3,316,970.00	3,316,970.00
OPEB	2,342,228.00	2,342,228.00
Total Deferred Outflows of Resources	5,659,198.00	5,659,198.00
TOTAL ASSETS PLUS DEFERRED OUTFLOWS	258,458,050.77	258,617,235.94
LIABILITIES		
Accounts Payable	1,703,830.90	2,964,322.63
Grants & Passthroughs Payable	612,674.32	771,261.53
Community Benefits Payable	256,619.29	232,745.58
Interest Payable	268,024.50	139,883.68
Accrued Expenses	982,176.76	865,667.04
OPEB Liability	6,859,068.50	6,729,158.00
Net Pension Liability	3,163,360.00	3,163,360.00
Unearned Income	8,892,052.78	9,022,395.79
Lease Obligation	8,312.50	10,806.25
Current Portion of Oper Lease/SUB Liability	296,695.70	296,695.70
Funds Held for Others	11,415,449.78	11,415,449.78
Due to US ARMY	749,985.00	749,985.00
Landfill Closure & Post Closure	20,280,137.26	19,691,608.76
Long-term Liabilities	33,739,845.58	34,058,073.62
Total Liabilities	89,228,232.87	90,111,413.36
DEFERRED INFLOWS OF RESOURCES		
Pension	1,732,729.00	1,732,729.00
OPEB	2,518,733.00	2,518,733.00
Total Deferred Inflows of Resources	4,251,462.00	4,251,462.00
TOTAL LIABILITIES PLUS DEFERRED INFLOWS	93,479,694.87	94,362,875.36
NET POSITION		
Invested In Capital Assets, Net	61,617,937.57	62,109,348.24
Restricted for:		
Community Rental Housing Program	13,222,513.00	13,403,692.54
Community Development Loan Fund	10,382,160.61	10,345,059.30
Affordable Housing Program	23,417,831.09	23,291,136.34
Army Water & Sewer	1,800,000.00	1,800,000.00
Regional Waterline	403,329.34	403,329.34
Reserve For Liner	17,279,213.23	17,222,041.30
Reserve for Replacement	5,627,782.63	5,485,275.85
Reserve For Wetland Mitigation	336,252.50	332,908.89
OATN Reserve	4,951,327.65	4,864,904.38
Landfill Closure & Post Closure Prefunding	7,972,064.19	8,018,061.99
Total Restricted	85,392,474.24	85,166,409.93
Board Designated for:		
Infrastructure Development	223,107.42	223,107.42
Capital Reserve	239,120.13	239,120.13
Tip Fee Stabilization	3,303,454.61	3,262,200.66
Landfill Gas Reserve	0.00	1,029.34
Economic Development Fund	5,536,864.86	5,505,614.09
Affordable Housing Program	3,000,000.00	3,000,000.00
Supplemental Insurance / Admin. Reserve	4,000,000.00	4,000,000.00
Total Board Designated	16,302,547.02	16,231,071.64
Undesignated	1,665,397.07	747,530.77
Total Net Postion	164,978,355.90	164,254,360.58
Total Liabilities, Deferred Outflows & Net Position	258,458,050.77	258,617,235.94

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY
For the Three Months Ending Monday, June 30, 2025

	<u>YTD ACTUAL</u>	<u>3/31/2025 Total</u>
<u>CHANGE IN NET POSITION</u>		
OPERATING REVENUE:		
Customer Billings	8,136,228.64	27,197,412.10
Grant Revenue	24,455.41	9,851,490.91
Loan Interest Income	134,109.10	504,724.57
Other Income	911,557.71	1,893,075.95
Total Operating Revenue	9,206,350.86	39,446,703.53
OPERATING EXPENSES		
Depreciation & Amortization	2,632,754.10	11,202,253.10
Salaries	1,988,110.21	7,860,161.06
Fringe Benefits	1,012,977.73	3,913,921.04
Operation & Maintenance	867,313.13	3,153,027.49
Waste Diversion	5,792.00	188,173.34
Wastewater Treatment	524,211.19	1,864,234.82
Closure & Post Closure Costs	601,428.50	1,788,558.09
Community Benefits	476,003.36	1,168,682.23
Water Purchases	259,246.20	928,361.65
Office & Administration	144,725.63	445,013.03
Insurance	192,275.01	684,725.91
Utilities	44,948.30	227,547.24
Bad Debt Expense	(84,049.86)	191,423.82
Materials & Supplies	72,141.96	312,662.24
Professional Fees	160,123.90	353,071.87
Repairs & Maintenance	20,054.91	204,095.01
Automobile	137,266.92	531,822.22
Computer Expenses	177,699.24	372,301.45
Grants	0.00	7,155.00
NYS Administrative Assessment	0.00	122,000.00
Total Operating Expenses	9,233,022.43	35,519,190.61
Total Operating Income	(26,671.57)	3,927,512.92
NON-OPERATING REVENUE (EXPENSE)		
Interest Income	1,094,066.10	4,116,709.79
Gain on Sale of Fixed Assets	0.00	156,098.07
Gain on Trade-In of Fixed Assets	0.00	480,250.41
Interest Expense	(343,399.21)	(1,290,950.16)
Debt Issuance Costs	0.00	(111,969.50)
Total Non-Operating Expense, Net	750,666.89	3,350,138.61
CHANGE IN NET ASSETS	723,995.32	7,277,651.53

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY
For the Three Months Ending Monday, June 30, 2025

	ADMIN	MATERIALS MGMT	TELECOM	ARMY SEWER	ARMY WATER	REGIONAL WATER	WQ CONTRACTS	ENGINEERING	REGIONAL DEVELOPMENT	TOTAL
STATEMENT OF NET POSITION										
ASSETS										
Cash and Cash Equivalents	\$5,576,196.86									\$5,576,196.86
Accounts Receivable	(121.53)	2,091,928.19	3,069,073.17	167,258.58		2,614.83	187,032.89	150,581.27	138,309.97	5,806,677.37
Unbilled Revenue				223,476.86	139,032.53	112,752.82	246,872.15	64,646.99	128,002.06	914,783.41
Interest Receivable	9,280.81	56,966.01	47,037.40						126,933.35	240,217.57
Loans Receivable, net									36,254,155.14	36,254,155.14
Inventory		14,430.36								14,430.36
Prepaid Expense	552,340.79		25,067.96							577,408.75
Investments	1,762,423.69	3,707,561.75	2,200,121.01						4,927,532.31	12,597,638.76
Funds Held In Trust		764,277.51								1,989,277.51
OPEB Reserve Fund	6,018,620.88				1,225,000.00					6,018,620.88
Restricted Assets		50,108,676.10	8,603,951.07	1,815,265.21	990,144.67	424,873.45			26,490,849.87	88,433,760.37
Leased Property									8,312.50	8,312.50
Operating Lease ROU/SUB Assets, Net	242,743.65		53,700.00							296,443.65
Capital Assets, net	1,264,766.51	39,480,508.65	25,737,624.42	10,811,874.52	14,266,463.39	2,482,544.62			27,147.53	94,070,929.64
Total Assets	15,426,251.66	96,224,348.57	39,736,575.03	13,017,875.17	16,620,640.59	3,022,785.72	433,905.04	215,228.26	68,101,242.73	252,798,852.77
DEFERRED OUTFLOWS OF RESOURCES										
Pension	3,316,970.00									3,316,970.00
OPEB	2,342,228.00									2,342,228.00
Total Deferred Outflows of Resources	5,659,198.00									5,659,198.00
TOTAL ASSETS PLUS DEFERRED...	21,085,449.66	96,224,348.57	39,736,575.03	13,017,875.17	16,620,640.59	3,022,785.72	433,905.04	215,228.26	68,101,242.73	258,458,050.77
LIABILITIES										
Accounts Payable	164,066.98	52,628.05	833,631.41	131,827.58	485,397.59	28,534.93	1,089.27	6,655.09		1,703,830.90
Grants & Passthroughs Payable	88.22		842,026.10						(229,440.00)	612,674.32
Community Benefits Payable		256,619.29								256,619.29
Interest Payable		143,365.11	1,515.39		123,144.00					268,024.50
Accrued Expenses	642,323.88	107,957.54	104,185.34	15,161.71	14,193.42	1,181.15	63,336.64	31,797.44	2,039.64	982,176.76
OPEB Liability	6,859,068.50									6,859,068.50
Net Pension Liability	3,163,360.00									3,163,360.00
Unearned Income			8,590,052.78						302,000.00	8,892,052.78
Lease Obligation									8,312.50	8,312.50
Current Portion of Oper Lease/SUB Lia...	242,695.70		54,000.00							296,695.70
Funds Held for Others				749,985.00					11,415,449.78	11,415,449.78
Due to US ARMY										749,985.00
Landfill Closure & Post Closure		20,280,137.26								20,280,137.26
Long-term Liabilities	714,000.00	16,337,655.32		7,381,593.70	7,386,411.00	1,320,185.56			600,000.00	33,739,845.58
Internal: Due To/Due From	(1,281,356.54)	1,140,578.57	666,041.27	(1,884,368.66)	(19,465.61)	(159,268.06)	771,675.32	171,721.81	594,441.90	
Total Liabilities	10,504,246.74	38,318,941.14	11,091,452.29	6,394,199.33	7,989,680.40	1,190,633.58	836,101.23	210,174.34	12,692,803.82	89,228,232.87
DEFERRED INFLOWS OF RESOURCES										
Pension	1,732,729.00									1,732,729.00
OPEB	2,518,733.00									2,518,733.00
Total Deferred Inflows of Resources	4,251,462.00									4,251,462.00
TOTAL LIABILITIES PLUS DEFERR...	14,755,708.74	38,318,941.14	11,091,452.29	6,394,199.33	7,989,680.40	1,190,633.58	836,101.23	210,174.34	12,692,803.82	93,479,694.87
NET POSITION										
Invested In Capital Assets, Net	1,264,767.34	23,142,853.54	25,737,624.42	3,430,280.82	6,880,052.39	1,162,359.06				61,617,937.57
Restricted for:										
Community Rental Housing Program									13,222,513.00	13,222,513.00
Community Development Loan Fund									10,382,160.61	10,382,160.61
Affordable Housing Program									23,417,831.09	23,417,831.09
Army Water & Sewer				900,000.00	900,000.00					1,800,000.00
Regional Waterline						403,329.34				403,329.34
Reserve For Liner		17,279,213.23								17,279,213.23
Reserve for Replacement		5,627,782.63								5,627,782.63
Reserve For Wetland Mitigation		336,252.50								336,252.50
OATN Reserve			4,951,327.65							4,951,327.65
Landfill Closure & Post Closure Prefund...		7,972,064.19								7,972,064.19
Total Restricted		31,215,312.55	4,951,327.65	900,000.00	900,000.00	403,329.34			47,022,504.70	85,392,474.24
Board Designated for:										
Infrastructure Development				223,107.42						223,107.42
Capital Reserve				239,120.13						239,120.13
Tip Fee Stabilization		3,303,454.61								3,303,454.61
Economic Development Fund								5,536,864.86		5,536,864.86
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	3,303,454.61		462,227.55					8,536,864.86	16,302,547.02
Undesignated	1,064,973.58	243,786.73	(2,043,829.33)	1,831,167.47	850,907.80	266,463.74	(402,196.19)	5,053.92	(150,930.65)	1,665,397.07
Total Net Position	6,329,740.92	57,905,407.43	28,645,122.74	6,623,675.84	8,630,960.19	1,832,152.14	(402,196.19)	5,053.92	55,408,438.91	164,978,355.90
Total Liabilities, Deferred Outflows...	21,085,449.66	96,224,348.57	39,736,575.03	13,017,875.17	16,620,640.59	3,022,785.72	433,905.04	215,228.26	68,101,242.73	258,458,050.77

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY
For the Three Months Ending Monday, June 30, 2025

	ADMIN	MATERIALS MGMT	TELECOM	ARMY SEWER	ARMY WATER	REGIONAL WATER	WQ CONTRACTS	ENGINEERING	REGIONAL DEVELOPMENT	TOTAL
CHANGE IN NET POSITION										
OPERATING REVENUE:										
Customer Billings		3,470,398.70	1,540,339.46	1,244,093.16	855,510.12	112,752.82	702,500.51	181,488.41	29,145.46	8,136,228.64
Grant Revenue			5,339.69						19,115.72	24,455.41
Loan Interest Income									134,109.10	134,109.10
Other Income	99,124.98	677,579.40	818.55	127,754.68					6,280.10	911,557.71
Total Operating Revenue	99,124.98	4,147,978.10	1,546,497.70	1,371,847.84	855,510.12	112,752.82	702,500.51	181,488.41	188,650.38	9,206,350.86
OPERATING EXPENSES										
Depreciation & Amortization	86,066.80	1,389,628.60	787,711.94	143,232.08	182,073.02	42,055.24			1,986.42	2,632,754.10
Salaries	341,958.56	479,802.90	364,524.83	92,349.23	86,566.31	9,586.21	409,525.11	71,691.94	132,105.12	1,988,110.21
Fringe Benefits	182,426.81	260,908.01	156,905.59	47,176.69	42,001.28	5,467.35	232,401.82	29,375.91	56,314.27	1,012,977.73
Operation & Maintenance	4,332.95	197,221.98	561,261.25	11,226.62	1,014.40	3,190.30	37,578.04	50,587.59	900.00	867,313.13
Waste Diversion		5,792.00								5,792.00
Wastewater Treatment		132,361.06		391,850.13						524,211.19
Closure & Post Closure Costs		601,428.50								601,428.50
Community Benefits		256,619.30							219,384.06	476,003.36
Water Purchases				115.80	230,741.84	28,388.56				259,246.20
Office & Administration	71,835.93	24,333.77	5,457.53	431.20	81.20		21,914.27	6,703.15	13,968.58	144,725.63
Insurance	5,475.00	76,025.01	52,700.01	20,175.00	15,099.99	1,925.01	16,800.00	4,074.99		192,275.01
Utilities		16,347.21	1,348.76	18,040.96	3,575.42	5,635.95				44,948.30
Bad Debt Expense			(88,455.98)						4,406.12	(84,049.86)
Materials & Supplies		72,141.96								72,141.96
Professional Fees	36,770.26	90,520.09	965.43	176.29	94.92				31,596.91	160,123.90
Repairs & Maintenance		10,532.70		5,093.27	3,440.61	988.33				20,054.91
Automobile	125.00	16,880.71	19,906.27				95,918.29	4,295.46	141.19	137,266.92
Computer Expenses	82,637.74	3,172.85	28,828.19	4,582.73	3,055.15	436.45	10,752.92	43,528.21	705.00	177,699.24
Admin Allocation	(698,445.63)	271,695.36	175,938.45	96,874.42	69,146.10	4,958.97	12,432.33	14,807.06		52,592.94
Engineering Allocation		25,076.44	11,168.09	5,217.49	4,904.36	420.58	2,010.71	(48,842.26)		44.59
Water Quality Allocation			34.88	15,563.95	13,267.87	1,639.23	(30,628.00)	122.07		
Total Operating Expenses	113,183.42	3,930,488.45	2,078,295.24	852,105.86	655,062.47	104,692.18	808,705.49	176,344.12	514,145.20	9,233,022.43
Total Operating Income	(14,058.44)	217,489.65	(531,797.54)	519,741.98	200,447.65	8,060.64	(106,204.98)	5,144.29	(325,494.82)	(26,671.57)
NON-OPERATING REVENUE (EX...										
Interest Income	97,657.57	554,304.64	109,309.92	17,417.14	9,500.25	5,025.08			300,851.50	1,094,066.10
Interest Expense		(124,844.76)		(123,522.77)	(92,358.00)	(2,673.68)				(343,399.21)
Total Non-Operating Expense, Net	97,657.57	429,459.88	109,309.92	(106,105.63)	(82,857.75)	2,351.40			300,851.50	750,666.89
CHANGE IN NET ASSETS	83,599.13	646,949.53	(422,487.62)	413,636.35	117,589.90	10,412.04	(106,204.98)	5,144.29	(24,643.32)	723,995.32

**Summary of All Units
Change In Net Position
For the Three Months Ending Monday, June 30, 2025**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
OPERATING REVENUE:					
	Customer Billings	\$30,530,200.00	\$7,632,150.00	\$8,136,228.64	\$504,078.64
	Grant Revenue	7,974,898.00	1,840,810.00	24,455.41	(1,816,354.59)
	Loan Interest Income	680,000.00	170,001.00	134,109.10	(35,891.90)
	Other Income	1,984,717.00	947,057.70	911,557.71	(35,499.99)
	Total Operating Revenue	41,169,815.00	10,590,018.70	9,206,350.86	(1,383,667.84)
OPERATING EXPENSES					
	Depreciation & Amortization	11,255,096.00	2,650,513.00	2,632,754.10	(17,758.90)
	Amortization, Lease ROU	150,000.00	0.00	0.00	0.00
	Salaries	8,515,455.00	2,128,860.00	1,988,110.21	(140,749.79)
	Fringe Benefits	4,101,120.00	1,025,280.75	1,012,977.73	(12,303.02)
	Operation & Maintenance	3,708,847.00	1,053,487.02	867,313.13	(186,173.89)
	Waste Diversion	216,750.00	54,186.00	5,792.00	(48,394.00)
	Wastewater Treatment	2,115,339.00	528,834.00	524,211.19	(4,622.81)
	Closure & Post Closure Costs	2,040,129.00	510,033.00	601,428.50	91,395.50
	Water Purchases	958,877.00	239,721.00	259,246.20	19,525.20
	Community Benefits	1,160,069.06	454,554.06	476,003.36	21,449.30
	Office & Administration	677,310.00	188,748.28	144,725.63	(44,022.65)
	Insurance	769,100.00	192,276.00	192,275.01	(0.99)
	Utilities	215,500.00	53,874.00	44,948.30	(8,925.70)
	Bad Debt Expense	0.00	0.00	(84,049.86)	(84,049.86)
	Materials & Supplies	333,500.00	83,373.00	72,141.96	(11,231.04)
	Professional Fees	711,084.94	208,059.23	160,123.90	(47,935.33)
	Repairs & Maintenance	243,750.00	60,940.02	20,054.91	(40,885.11)
	Automobile	700,243.00	175,056.00	137,266.92	(37,789.08)
	Computer Expenses	470,860.00	157,193.99	177,699.24	20,505.25
	Grants	275,000.00	68,751.00	0.00	(68,751.00)
	Admin Allocation	0.00	1.26	0.00	(1.26)
	NYS Administrative Assessment	125,049.00	9,600.00	0.00	(9,600.00)
	Contingency	55,000.00	13,749.00	0.00	(13,749.00)
	Total Operating Expenses	38,798,079.00	9,857,090.61	9,233,022.43	(624,068.18)
	Total Operating Income	2,371,736.00	732,928.09	(26,671.57)	(759,599.66)
NON-OPERATING REVENUE...					
	Interest Income	2,562,861.00	640,719.00	1,094,066.10	453,347.10
	Gain on Sale of Fixed Assets	99,000.00	24,750.00	0.00	(24,750.00)
	Gain on Trade-In of Fixed Ass...	70,000.00	17,499.00	0.00	(17,499.00)
	Interest Expense	(1,288,021.00)	(369,709.00)	(343,399.21)	26,309.79
	Debt Issuance Costs	(50,000.00)	(12,501.00)	0.00	12,501.00
	Total Non-Operating Expe...	1,393,840.00	300,758.00	750,666.89	449,908.89
	CHANGE IN NET POSITION	3,765,576.00	1,033,686.09	723,995.32	(309,690.77)

Administration
Change In Net Position
For the Three Months Ending Monday, June 30, 2025

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
OPERATING REVENUE:					
	Other Income	\$396,500.00	\$99,126.00	\$99,124.98	(\$1.02)
	Total Operating Revenue	396,500.00	99,126.00	99,124.98	(1.02)
OPERATING EXPENSES					
	Depreciation & Amortization	354,300.00	72,280.00	86,066.80	13,786.80
	Amortization, Lease ROU	150,000.00	0.00	0.00	0.00
	Salaries	1,450,501.00	362,625.00	341,958.56	(20,666.44)
	Fringe Benefits	731,728.00	182,934.00	182,426.81	(507.19)
	Operation & Maintenance	5,996.00	1,497.00	4,332.95	2,835.95
	Office & Administration	160,265.00	69,066.00	71,835.93	2,769.93
	Insurance	21,900.00	5,475.00	5,475.00	0.00
	Professional Fees	111,940.00	53,271.00	36,770.26	(16,500.74)
	Automobile	540.00	135.00	125.00	(10.00)
	Computer Expenses	298,350.00	114,062.00	82,637.74	(31,424.26)
	Admin Allocation	(2,505,635.00)	(626,415.00)	(698,445.63)	(72,030.63)
	Contingency	30,000.00	7,500.00	0.00	(7,500.00)
	Total Operating Expenses	809,885.00	242,430.00	113,183.42	(129,246.58)
	Total Operating Income	(413,385.00)	(143,304.00)	(14,058.44)	129,245.56
NON-OPERATING REVENUE...					
	Interest Income	354,667.00	88,668.00	97,657.57	8,989.57
	Gain on Sale of Fixed Assets	50,000.00	12,501.00	0.00	(12,501.00)
	Total Non-Operating Expe...	404,667.00	101,169.00	97,657.57	(3,511.43)
	CHANGE IN NET POSITION	(8,718.00)	(42,135.00)	83,599.13	125,734.13

**Materials Management
Change In Net Position
For the Three Months Ending Monday, June 30, 2025**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
OPERATING REVENUE:					
	Customer Billings	\$12,090,922.00	\$3,022,734.00	\$3,470,398.70	\$447,664.70
	Grant Revenue	154,776.00	38,694.00	0.00	(38,694.00)
	Other Income	1,544,807.00	837,077.70	677,579.40	(159,498.30)
	Total Operating Revenue	13,790,505.00	3,898,505.70	4,147,978.10	249,472.40
OPERATING EXPENSES					
	Depreciation & Amortization	5,965,100.00	1,415,430.00	1,389,628.60	(25,801.40)
	Salaries	1,923,759.00	480,942.00	479,802.90	(1,139.10)
	Fringe Benefits	1,004,195.00	251,049.00	260,908.01	9,859.01
	Operation & Maintenance	1,074,437.00	268,615.02	197,221.98	(71,393.04)
	Waste Diversion	216,750.00	54,186.00	5,792.00	(48,394.00)
	Wastewater Treatment	600,000.00	150,000.00	132,361.06	(17,638.94)
	Closure & Post Closure Costs	2,040,129.00	510,033.00	601,428.50	91,395.50
	Community Benefits	940,685.00	235,170.00	256,619.30	21,449.30
	Office & Administration	149,351.00	29,032.02	24,333.77	(4,698.25)
	Insurance	304,100.00	76,026.00	76,025.01	(0.99)
	Utilities	90,000.00	22,500.00	16,347.21	(6,152.79)
	Materials & Supplies	333,500.00	83,373.00	72,141.96	(11,231.04)
	Professional Fees	229,671.00	57,419.01	90,520.09	33,101.08
	Repairs & Maintenance	20,000.00	4,999.02	10,532.70	5,533.68
	Automobile	73,900.00	18,474.00	16,880.71	(1,593.29)
	Computer Expenses	25,725.00	6,432.00	3,172.85	(3,259.15)
	Admin Allocation	974,568.00	243,642.00	271,695.36	28,053.36
	Engineering Allocation	61,178.00	15,294.00	25,076.44	9,782.44
	NYS Administrative Assessment	54,220.00	0.00	0.00	0.00
	Total Operating Expenses	16,081,268.00	3,922,616.07	3,930,488.45	7,872.38
	Total Operating Income	(2,290,763.00)	(24,110.37)	217,489.65	241,600.02
NON-OPERATING REVENUE...					
	Interest Income	845,186.00	211,299.00	554,304.64	343,005.64
	Gain on Sale of Fixed Assets	49,000.00	12,249.00	0.00	(12,249.00)
	Gain on Trade-In of Fixed Ass...	70,000.00	17,499.00	0.00	(17,499.00)
	Interest Expense	(558,369.00)	(139,593.00)	(124,844.76)	14,748.24
	Total Non-Operating Expe...	405,817.00	101,454.00	429,459.88	328,005.88
	CHANGE IN NET POSITION	(1,884,946.00)	77,343.63	646,949.53	569,605.90

**Telecommunications
Change In Net Position
For the Three Months Ending Monday, June 30, 2025**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
OPERATING REVENUE:					
	Customer Billings	\$6,217,948.00	\$1,554,489.00	\$1,540,339.46	(\$14,149.54)
	Grant Revenue	6,780,000.00	1,695,000.00	5,339.69	(1,689,660.31)
	Other Income	12,000.00	3,000.00	818.55	(2,181.45)
	Total Operating Revenue	13,009,948.00	3,252,489.00	1,546,497.70	(1,705,991.30)
OPERATING EXPENSES					
	Depreciation & Amortization	3,470,300.00	804,921.00	787,711.94	(17,209.06)
	Salaries	1,632,885.00	408,222.00	364,524.83	(43,697.17)
	Fringe Benefits	657,399.00	164,355.00	156,905.59	(7,449.41)
	Operation & Maintenance	2,198,763.00	675,937.00	561,261.25	(114,675.75)
	Office & Administration	42,430.00	10,212.00	5,457.53	(4,754.47)
	Insurance	210,800.00	52,701.00	52,700.01	(0.99)
	Utilities	5,500.00	1,374.00	1,348.76	(25.24)
	Bad Debt Expense	0.00	0.00	(88,455.98)	(88,455.98)
	Professional Fees	38,169.00	9,542.99	965.43	(8,577.56)
	Automobile	107,800.00	26,949.00	19,906.27	(7,042.73)
	Computer Expenses	44,395.00	11,100.00	28,828.19	17,728.19
	Admin Allocation	631,086.00	157,773.00	175,938.45	18,165.45
	Engineering Allocation	23,220.00	5,805.00	11,168.09	5,363.09
	Water Quality Allocation	0.00	0.00	34.88	34.88
	NYS Administrative Assessment	25,501.00	6,375.00	0.00	(6,375.00)
	Contingency	25,000.00	6,249.00	0.00	(6,249.00)
	Total Operating Expenses	9,113,248.00	2,341,515.99	2,078,295.24	(263,220.75)
	Total Operating Income	3,896,700.00	910,973.01	(531,797.54)	(1,442,770.55)
NON-OPERATING REVENUE...					
	Interest Income	367,308.00	91,827.00	109,309.92	17,482.92
	Total Non-Operating Expe...	367,308.00	91,827.00	109,309.92	17,482.92
	CHANGE IN NET POSITION	4,264,008.00	1,002,800.01	(422,487.62)	(1,425,287.63)

**Water Quality
Change In Net Position
For the Three Months Ending Monday, June 30, 2025**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
OPERATING REVENUE:					
	Customer Billings	\$11,341,915.00	\$2,835,483.00	\$2,914,856.61	\$79,373.61
	Other Income	3,610.00	903.00	127,754.68	126,851.68
	Total Operating Revenue	11,345,525.00	2,836,386.00	3,042,611.29	206,225.29
OPERATING EXPENSES					
	Depreciation & Amortization	1,457,396.00	355,881.00	367,360.34	11,479.34
	Salaries	2,673,391.00	668,343.00	598,026.86	(70,316.14)
	Fringe Benefits	1,340,580.00	335,142.00	327,047.14	(8,094.86)
	Operation & Maintenance	227,000.00	58,025.99	53,009.36	(5,016.63)
	Wastewater Treatment	1,515,339.00	378,834.00	391,850.13	13,016.13
	Water Purchases	958,877.00	239,721.00	259,246.20	19,525.20
	Office & Administration	108,784.00	25,787.01	22,426.67	(3,360.34)
	Insurance	216,000.00	54,000.00	54,000.00	0.00
	Utilities	120,000.00	30,000.00	27,252.33	(2,747.67)
	Professional Fees	6,331.00	1,584.00	271.21	(1,312.79)
	Repairs & Maintenance	223,750.00	55,941.00	9,522.21	(46,418.79)
	Automobile	490,200.00	122,550.00	95,918.29	(26,631.71)
	Computer Expenses	36,750.00	9,189.00	18,827.25	9,638.25
	Admin Allocation	657,961.00	164,493.00	183,411.82	18,918.82
	Engineering Allocation	53,010.00	13,254.00	12,553.14	(700.86)
	Water Quality Allocation	0.00	0.00	(156.95)	(156.95)
	NYS Administrative Assessment	42,690.00	3,225.00	0.00	(3,225.00)
	Total Operating Expenses	10,128,059.00	2,515,970.00	2,420,566.00	(95,404.00)
	Total Operating Income	1,217,466.00	320,416.00	622,045.29	301,629.29
NON-OPERATING REVENUE...					
	Interest Income	123,200.00	30,798.00	31,942.47	1,144.47
	Interest Expense	(729,652.00)	(230,116.00)	(218,554.45)	11,561.55
	Debt Issuance Costs	(50,000.00)	(12,501.00)	0.00	12,501.00
	Total Non-Operating Expe...	(656,452.00)	(211,819.00)	(186,611.98)	25,207.02
	CHANGE IN NET POSITION	561,014.00	108,597.00	435,433.31	326,836.31

**Army Sewer
Change In Net Position
For the Three Months Ending Monday, June 30, 2025**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
OPERATING REVENUE:					
	Customer Billings	\$4,799,323.00	\$1,199,832.00	\$1,244,093.16	\$44,261.16
	Other Income	3,610.00	903.00	127,754.68	126,851.68
	Total Operating Revenue	4,802,933.00	1,200,735.00	1,371,847.84	171,112.84
OPERATING EXPENSES					
	Depreciation & Amortization	530,400.00	124,134.00	143,232.08	19,098.08
	Salaries	556,228.00	139,056.00	92,349.23	(46,706.77)
	Fringe Benefits	275,888.00	68,973.00	47,176.69	(21,796.31)
	Operation & Maintenance	119,000.00	29,748.00	11,226.62	(18,521.38)
	Wastewater Treatment	1,515,339.00	378,834.00	391,850.13	13,016.13
	Water Purchases	4,500.00	1,125.00	115.80	(1,009.20)
	Office & Administration	9,223.00	1,875.00	431.20	(1,443.80)
	Insurance	80,700.00	20,175.00	20,175.00	0.00
	Utilities	65,000.00	16,251.00	18,040.96	1,789.96
	Professional Fees	4,176.00	1,044.00	176.29	(867.71)
	Repairs & Maintenance	85,000.00	21,249.00	5,093.27	(16,155.73)
	Computer Expenses	10,999.00	2,751.00	4,582.73	1,831.73
	Admin Allocation	347,589.00	86,898.00	96,874.42	9,976.42
	Engineering Allocation	17,710.00	4,428.00	5,217.49	789.49
	Water Quality Allocation	135,497.00	33,873.00	15,563.95	(18,309.05)
	NYS Administrative Assessment	17,252.00	0.00	0.00	0.00
	Total Operating Expenses	3,774,501.00	930,414.00	852,105.86	(78,308.14)
	Total Operating Income	1,028,432.00	270,321.00	519,741.98	249,420.98
NON-OPERATING REVENUE...					
	Interest Income	67,800.00	16,950.00	17,417.14	467.14
	Interest Expense	(285,000.00)	(128,250.00)	(123,522.77)	4,727.23
	Debt Issuance Costs	(50,000.00)	(12,501.00)	0.00	12,501.00
	Total Non-Operating Expe...	(267,200.00)	(123,801.00)	(106,105.63)	17,695.37
	CHANGE IN NET POSITION	761,232.00	146,520.00	413,636.35	267,116.35

**Army Water Line
Change In Net Position
For the Three Months Ending Monday, June 30, 2025**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
OPERATING REVENUE:					
	Customer Billings	\$3,188,514.00	\$797,130.00	\$855,510.12	\$58,380.12
	Total Operating Revenue	3,188,514.00	797,130.00	855,510.12	58,380.12
OPERATING EXPENSES					
	Depreciation & Amortization	748,600.00	187,149.00	182,073.02	(5,075.98)
	Salaries	519,307.00	129,822.00	86,566.31	(43,255.69)
	Fringe Benefits	250,970.00	62,739.00	42,001.28	(20,737.72)
	Operation & Maintenance	10,000.00	2,502.00	1,014.40	(1,487.60)
	Water Purchases	840,863.00	210,216.00	230,741.84	20,525.84
	Office & Administration	5,826.00	501.00	81.20	(419.80)
	Insurance	60,400.00	15,099.00	15,099.99	0.99
	Utilities	25,000.00	6,249.00	3,575.42	(2,673.58)
	Professional Fees	1,655.00	414.00	94.92	(319.08)
	Repairs & Maintenance	106,250.00	26,565.00	3,440.61	(23,124.39)
	Computer Expenses	3,775.00	945.00	3,055.15	2,110.15
	Admin Allocation	247,988.00	61,998.00	69,146.10	7,148.10
	Engineering Allocation	18,074.00	4,518.00	4,904.36	386.36
	Water Quality Allocation	124,325.00	31,080.00	13,267.87	(17,812.13)
	NYS Administrative Assessment	12,897.00	3,225.00	0.00	(3,225.00)
	Total Operating Expenses	2,975,930.00	743,022.00	655,062.47	(87,959.53)
	Total Operating Income	212,584.00	54,108.00	200,447.65	146,339.65
NON-OPERATING REVENUE...					
	Interest Income	37,000.00	9,249.00	9,500.25	251.25
	Interest Expense	(396,773.00)	(99,192.00)	(92,358.00)	6,834.00
	Total Non-Operating Expe...	(359,773.00)	(89,943.00)	(82,857.75)	7,085.25
	CHANGE IN NET POSITION	(147,189.00)	(35,835.00)	117,589.90	153,424.90

**Regional Water Line
Change In Net Position
For the Three Months Ending Monday, June 30, 2025**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
OPERATING REVENUE:					
	Customer Billings	\$449,942.00	\$112,488.00	\$112,752.82	\$264.82
	Total Operating Revenue	449,942.00	112,488.00	112,752.82	264.82
OPERATING EXPENSES					
	Depreciation & Amortization	178,396.00	44,598.00	42,055.24	(2,542.76)
	Salaries	45,209.00	11,301.00	9,586.21	(1,714.79)
	Fringe Benefits	21,386.00	5,346.00	5,467.35	121.35
	Operation & Maintenance	8,500.00	3,401.00	3,190.30	(210.70)
	Water Purchases	113,514.00	28,380.00	28,388.56	8.56
	Office & Administration	360.00	63.00	0.00	(63.00)
	Insurance	7,700.00	1,926.00	1,925.01	(0.99)
	Utilities	30,000.00	7,500.00	5,635.95	(1,864.05)
	Professional Fees	500.00	126.00	0.00	(126.00)
	Repairs & Maintenance	32,500.00	8,127.00	988.33	(7,138.67)
	Computer Expenses	533.00	132.00	436.45	304.45
	Admin Allocation	17,868.00	4,467.00	4,958.97	491.97
	Engineering Allocation	4,365.00	1,092.00	420.58	(671.42)
	Water Quality Allocation	11,144.00	2,787.00	1,639.23	(1,147.77)
	NYS Administrative Assessment	1,662.00	0.00	0.00	0.00
	Total Operating Expenses	473,637.00	119,246.00	104,692.18	(14,553.82)
	Total Operating Income	(23,695.00)	(6,758.00)	8,060.64	14,818.64
NON-OPERATING REVENUE...					
	Interest Income	18,400.00	4,599.00	5,025.08	426.08
	Interest Expense	(47,879.00)	(2,674.00)	(2,673.68)	0.32
	Total Non-Operating Expe...	(29,479.00)	1,925.00	2,351.40	426.40
	CHANGE IN NET POSITION	(53,174.00)	(4,833.00)	10,412.04	15,245.04

**Water Sewer Contracts
Change In Net Position
For the Three Months Ending Monday, June 30, 2025**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
OPERATING REVENUE:					
	Customer Billings	\$2,904,136.00	\$726,033.00	\$702,500.51	(\$23,532.49)
	Total Operating Revenue	2,904,136.00	726,033.00	702,500.51	(23,532.49)
OPERATING EXPENSES					
	Salaries	1,552,647.00	388,164.00	409,525.11	21,361.11
	Fringe Benefits	792,336.00	198,084.00	232,401.82	34,317.82
	Operation & Maintenance	89,500.00	22,374.99	37,578.04	15,203.05
	Office & Administration	93,375.00	23,348.01	21,914.27	(1,433.74)
	Insurance	67,200.00	16,800.00	16,800.00	0.00
	Automobile	490,200.00	122,550.00	95,918.29	(26,631.71)
	Computer Expenses	21,443.00	5,361.00	10,752.92	5,391.92
	Admin Allocation	44,516.00	11,130.00	12,432.33	1,302.33
	Engineering Allocation	12,861.00	3,216.00	2,010.71	(1,205.29)
	Water Quality Allocation	(270,966.00)	(67,740.00)	(30,628.00)	37,112.00
	NYS Administrative Assessment	10,879.00	0.00	0.00	0.00
	Total Operating Expenses	2,903,991.00	723,288.00	808,705.49	85,417.49
	Total Operating Income	145.00	2,745.00	(106,204.98)	(108,949.98)
NON-OPERATING REVENUE...					
	CHANGE IN NET POSITION	145.00	2,745.00	(106,204.98)	(108,949.98)

**Engineering
Change In Net Position
For the Three Months Ending Monday, June 30, 2025**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
OPERATING REVENUE:					
	Customer Billings	\$650,635.00	\$162,660.00	\$181,488.41	\$18,828.41
	Total Operating Revenue	650,635.00	162,660.00	181,488.41	18,828.41
OPERATING EXPENSES					
	Salaries	284,128.00	71,031.00	71,691.94	660.94
	Fringe Benefits	114,367.00	28,590.00	29,375.91	785.91
	Operation & Maintenance	172,151.00	43,037.01	50,587.59	7,550.58
	Office & Administration	51,341.00	12,831.00	6,703.15	(6,127.85)
	Insurance	16,300.00	4,074.00	4,074.99	0.99
	Professional Fees	1,000.00	249.00	0.00	(249.00)
	Automobile	22,100.00	5,523.00	4,295.46	(1,227.54)
	Computer Expenses	59,115.00	14,778.99	43,528.21	28,749.22
	Admin Allocation	53,030.00	13,257.00	14,807.06	1,550.06
	Engineering Allocation	(137,852.00)	(34,464.00)	(48,842.26)	(14,378.26)
	Water Quality Allocation	0.00	0.00	122.07	122.07
	NYS Administrative Assessment	2,638.00	0.00	0.00	0.00
	Total Operating Expenses	638,318.00	158,907.00	176,344.12	17,437.12
	Total Operating Income	12,317.00	3,753.00	5,144.29	1,391.29
NON-OPERATING REVENUE...					
	CHANGE IN NET POSITION	12,317.00	3,753.00	5,144.29	1,391.29

**Regional Development
Change In Net Position
For the Three Months Ending Monday, June 30, 2025**

GL	Account Description	Annual Budget	YTD Budget	Actual YTD	YTD Variance Over (Under)
OPERATING REVENUE:					
	Customer Billings	\$228,780.00	\$56,784.00	\$29,145.46	(\$27,638.54)
	Grant Revenue	1,040,122.00	107,116.00	19,115.72	(88,000.28)
	Loan Interest Income	680,000.00	170,001.00	134,109.10	(35,891.90)
	Other Income	27,800.00	6,951.00	6,280.10	(670.90)
	Total Operating Revenue	1,976,702.00	340,852.00	188,650.38	(152,201.62)
OPERATING EXPENSES					
	Depreciation & Amortization	8,000.00	2,001.00	1,986.42	(14.58)
	Salaries	550,791.00	137,697.00	132,105.12	(5,591.88)
	Fringe Benefits	252,851.00	63,210.75	56,314.27	(6,896.48)
	Operation & Maintenance	30,500.00	6,375.00	900.00	(5,475.00)
	Community Benefits	219,384.06	219,384.06	219,384.06	0.00
	Office & Administration	165,139.00	41,820.25	13,968.58	(27,851.67)
	Bad Debt Expense	0.00	0.00	4,406.12	4,406.12
	Professional Fees	323,973.94	85,993.23	31,596.91	(54,396.32)
	Automobile	5,703.00	1,425.00	141.19	(1,283.81)
	Computer Expenses	6,525.00	1,632.00	705.00	(927.00)
	Grants	275,000.00	68,751.00	0.00	(68,751.00)
	Admin Allocation	188,990.00	47,251.26	52,592.94	5,341.68
	Engineering Allocation	444.00	111.00	44.59	(66.41)
	Total Operating Expenses	2,027,301.00	675,651.55	514,145.20	(161,506.35)
	Total Operating Income	(50,599.00)	(334,799.55)	(325,494.82)	9,304.73
NON-OPERATING REVENUE...					
	Interest Income	872,500.00	218,127.00	300,851.50	82,724.50
	Total Non-Operating Expe...	872,500.00	218,127.00	300,851.50	82,724.50
	CHANGE IN NET POSITION	821,901.00	(116,672.55)	(24,643.32)	92,029.23



Board Resolution No. 2025-08-46
August 28, 2025

FISCAL YEAR 2025 CAPITAL BUDGET AMENDMENT
CRITICAL SPARE EQUIPMENT
MATERIALS MANAGEMENT DIVISION

Whereas, pursuant to **Resolution No. 2024-02-07** the Development Authority of the North Country (Authority) established a \$888,000 capital project budget for the procurement of an Articulated Hauler (Project 20-216) for the Materials Management Facility (MMF) as part of the Capital Asset Replacement Plan, and

Whereas, the actual cost to procure the Articulated Hauler was \$799,430, resulting in a remaining balance of \$88,570, and

Whereas, since the establishment of the FYE 26 capital plan for the MMF, two additional items have been identified as critical spare parts necessary to be procured to minimize potential operational downtime:

- 1) a spare excavator bucket for Asset 577 (John Deere 470P Excavator); and
- 2) a portable air compressor to serve as a backup in the event of failure of the existing air compressors located in the main compressor building, which support the landfill gas system; and,

Whereas, the cost to purchase a spare excavator bucket and a portable compressor is \$63,000.

Now, therefore be it

RESOLVED, that the Development Authority of the North Country hereby amends the capital budget for the purchase of the Articulated Hauler (Project 20-216), reducing the budget by \$63,000, from \$888,000 to \$825,000; and be it further

RESOLVED, that the Development Authority of the North Country hereby authorizes the Chief Financial Officer to establish a new Materials Management capital project, titled Critical Spare Equipment, in the amount of \$63,000 to purchase a spare excavator bucket and a portable compressor.



Board Resolution No. 2025-08-47
August 28, 2025

CAPITAL PROJECT AUTHORIZATION
TELECOMMUNICATIONS DIVISION
NATIONAL GRID NETWORK EXPANSION

Whereas, National Grid has requested that the Development Authority of the North Country (Authority) develop a broadband solution to support connectivity across multiple locations within its North Country service area, and

Whereas, the National Grid service area includes a large majority of Jefferson, Lewis and St. Lawrence counties and this project will provide a more reliable and secure power monitoring, operations, and management network, and

Whereas, the Authority has designed a solution that will require the installation of additional Dense Wave Division Multiplexing (DWDM) equipment to create a 10 Gigabit per second (Gbps) wave core ring at a cost of \$610,000, and

Whereas, the Authority will utilize \$167,130 from its existing DWDM equipment inventory and \$142,870 from the NTIA Middle Mile Broadband Project (Project Number 30-696) to support such project; requiring \$300,000 in additional capital to complete, and

Whereas, National Grid will pay the Authority for a twenty-year Indefeasible Right of Use (IRU) of the 10 Gbps wave core ring, to include collocation of equipment at Authority Central Offices, and

Whereas, upon completion of the 10 Gbps wave core ring, it is anticipated that National Grid will request additional projects to construct fiber from the 10 Gbps wave core ring to National Grid's locations. Such requests will require board authorization as additional capital outlay by the Authority to construct fiber will be required, and

Whereas, the revenue generated from this project will cover the capital and operating costs for the term of the IRU.

Now, therefore be it

RESOLVED, that the Development Authority of the North Country hereby authorizes the Chief Financial Officer to establish a new Telecommunications capital project, titled National Grid Network Expansion, for the purchase of DWDM equipment in the amount of \$300,000; and be it further

RESOLVED, that the Development Authority of the North Country does hereby authorize and direct the Executive Director to negotiate and enter into a twenty-year Indefeasible Right of Use and Central Office Collocation Agreement with National Grid for a 10 Gbps wave core ring.



Board Resolution No. 2025-08-48
August 28, 2025

ARMY WATERLINE PIPELINE REPLACEMENT – PHASE II PROJECT
SEQRA TYPE II ACTION
NO SIGNIFICANT IMPACT ON THE ENVIRONMENT

Whereas, the Development Authority of the North Country will undertake needed improvements to the Army Water Line (AWL) that will include the replacement of existing pipeline, and

Whereas, the AWL was constructed in 1990 to provide drinking water from the City of Watertown to Fort Drum and the surrounding communities. The AWL is a 20-inch diameter ductile iron pipe that is 11.5 miles long. In 2021 an integrity assessment of the AWL was performed, which showed there were sections of the AWL that necessitated replacement. The sections of the AWL were prioritized based on the level of deterioration, and in 2023 a Phase I project was completed that included the replacement of 13,600-ft of the waterline with new 24-inch pipe in the same trench, and

Whereas, an additional six segments located along the Kanik Nature Trail, Sanford Corners Road, NYS Route 342, NYS Route 283, Nash Boulevard, and 4th Street East totaling approximately 12,900 feet were classified as moderate risk for failure, exhibiting up to 50% wall thickness loss. These sections remain in service and are scheduled for replacement under the Phase II Army Waterline Replacement Project to maintain the integrity and reliability of the water supply system serving Fort Drum, and

Whereas, this work will be completed with minimal land disturbance and the majority (if not all) of the proposed work will be located within the existing AWL trench. Overall, the proposed project is needed to maintain functionality and operations of the existing AWL. The proposed project, as described in this resolution, meets the following Type II classifications under 6 NYCRR 617.5(c) of the State Environmental Quality Review Act (SEQRA): (1) maintenance or repair involving no substantial changes in an existing structure or facility; and (2) replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, and

Whereas, since the proposed action meets the Type II Action classifications listed under Section 617.5(c) 1 and 2, the proposed rehabilitation work can be formally classified as Type II under the SEQRA and it can be further determined that the proposed action is not anticipated to have a significant impact on the environment.

Now, therefore, be it

RESOLVED, that the Development Authority of the North Country does hereby determine that the project is a Type II Action, and will not have a significant adverse impact on the environment, and therefore, no Environmental Impact Statement needs to be prepared and no further action with regard to SEQRA is required.



Board Resolution No. 2025-08-49
August 28, 2025

RECONSTRUCTION FINANCING
FORT DRUM WATER LINE – PHASE 2
ISSUANCE AND SALE OF AUTHORITY BONDS, NOTE(S) OR OTHER OBLIGATIONS

Whereas, the Development Authority of the North Country (the “Authority”) constructed and has operated, since 1990, a water line and related facilities between Fort Drum and the City of Watertown Water Treatment Plant and it is necessary and desirable to replace approximately 12,900 feet of ductile iron pipe with high density polyethylene pipe (the “Project”), and

Whereas, pursuant to Title 29 of the Public Authorities Law (the “Act”), the Development Authority is authorized and deems it necessary to finance the cost of such Project, estimated not to exceed the aggregate principal amount of \$15,300,000, including costs incidental thereto, and

Whereas, pursuant to **Resolution No. 2025-08-48** the Authority has heretofore complied with the New York State Environmental Quality Review Act with respect to this Project and determined it to be a Type II action, requiring no further action.

Now, therefore be it

RESOLVED, by the Development Authority of the North Country as follows:

Section 1.

The Authority hereby finds and determines that:

- a) By virtue of the Act, the Authority has been vested with all the powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act, and
- b) The Project constitutes one of the Authority’s corporate purposes under the Act, for which Obligations of the Authority may be issued.
- c) It is desirable and in the public interest for the Authority to issue its bonds or notes (the “Obligations”) in an aggregate original principal amount not to exceed \$15,300,000 to pay costs of the Project.

Section 2.

The Authority is hereby authorized to undertake the Project and to issue and execute, sell and deliver the Obligations having a maturity not to exceed thirty years to finance costs thereof, in an original aggregate amount not to exceed \$15,300,000, pursuant to the Act, provided that:

- a) The Obligations shall be issued solely for the purpose of financing costs of the Project, and paying costs associated with the issuance of the Obligations.
- b) The Obligations and the interest on them are not and shall never be a debt of the State of New York, the Counties of Jefferson, Lewis or St. Lawrence, New York or of the City of Watertown, New York and neither the State of New York, the Counties of Jefferson, Lewis or St. Lawrence, New York nor the City of Watertown, New York shall be liable thereon.
- c) The Obligations, together with interest payable on them, shall be general obligations of the Authority payable out of any moneys, assets or revenues of the Authority, or special obligations payable solely out of revenues and other moneys derived from operation of the Project, as determined by an Authorized Representative.
- d) Notwithstanding any other provision of this Resolution, with respect to any obligations which may be issued as tax-exempt obligations under the Code, the Authority covenants that it will make no use of the proceeds of such obligations or of any other funds which, if that use had been reasonably expected on the date of the issue of such obligations, would cause the Obligations to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986 as amended (the "Code").

Section 3.

The Authorized Representatives of the Authority (as defined in Section 5 hereof) are each authorized, in the name and on behalf of the Authority, to negotiate, execute, deliver and/or approve the following and any other documents necessary to issue the Obligations (collectively, the "Financing Documents"):

- a) The bonds, notes or other Obligations, including, without limitation, the authority to determine and carry out the following:
 1. the sale of the Obligations at public or private sale;
 2. the principal amount of Obligations to be issued, not to exceed \$15,300,000 in the aggregate original principal amount;
 3. the issuance of the Obligations, or a portion thereof, as tax-exempt obligations under the Code or as taxable obligations;

4. the date or dates, maturity date or dates and principal amount of each maturity of the Obligations;
 5. the interest rate or rates of the Obligations, the date or dates from which interest on the Obligations shall accrue and the first interest payment date or dates therefor;
 6. the denomination or denominations of and the manner of naming, numbering and lettering the Obligations;
 7. the paying agent or paying agents for the Obligations, the place or places of payment of the principal, redemption price of and interest on the Obligations;
 8. the redemption price or redemption prices, if any, and the redemption terms, if any, for the Obligations;
 9. the provisions for the sale or exchange of the Obligations and for the delivery thereof;
 10. the issuance of the Obligations as general obligations of the Authority payable out of any moneys, assets or revenues of the Authority, or special obligations payable solely out of revenues and other moneys derived from operation of the Project, as determined by an Authorized Representative
 11. any other provisions deemed advisable by an Authorized Representative of the Authority, not in conflict with the provisions hereof.
- b) All such further instruments, agreements, certificates, evidence of indebtedness, powers of attorney and other documents as are necessary or appropriate to complete the acquisition, construction, renovation, operation and equipping of the Project and the issuance of Obligations.

Section 4.

The Authorized Representatives of the Authority (as defined in Section 5 hereof) are further authorized to sell all or a portion of the obligation to the New York State Environmental Facilities Corporation ("EFC") in the form prescribed in one of more loan agreements or similar agreements (the "Loan Agreements") between the Authority and EFC; to execute and deliver on behalf of the Authority one or more Loan Agreements, Project Financing Agreements, and Letters of Intent with EFC and to accept the definitive terms of one or more Loan Agreements from EFC by executing and delivering one or more Terms Certificates; and to execute such other documents, and take such other actions as are necessary or appropriate to obtain a loan or loans from EFC for all or a portion of the costs of the Project, and performing the Authority's obligations under its bonds delivered to EFC, the Project Financing Agreements and the Loan Agreements.

Section 5.

The Chairperson, Vice Chairperson and Executive Director of the Authority are each hereby designated Authorized Representatives of the Authority and the Chairperson may in a writing designate additional Authorized Representatives. Each of the Authorized Representatives are hereby each authorized and directed to do or cause to be done all such other acts and things, to make all payments required pursuant to the Financing Documents, and to execute all such documents, certificates and instruments, including without limitation, the creation of new banking accounts and the pledge of any accounts, whether new or existing, as in his or her judgment may be necessary or advisable in order to carry out the Financing Documents and the transactions contemplated thereby or desirable or proper to effectuate the purposes of this Resolution and to cause compliance by the Authority with all of the terms, covenants and provisions of the Financing Documents binding upon the Authority. None of the officers, employees or agents of the Authority, however, shall have any personal liability under the Obligations or the Financing Documents.

Section 6.

Notwithstanding any other provision of this Resolution, the person executing the Financing Documents on behalf of the Authority is hereby authorized to agree to such changes, insertions, omissions and modifications of the Financing Documents as he or she may approve. The execution of the Financing Documents by any such person shall be deemed to be complete and with full approval of any such changes, insertions, omissions and modifications by the members of Authority.

Section 7.

This Resolution shall constitute a declaration of the Authority's "official intent" to reimburse expenditures for the Project with proceeds of the Obligations as required by Treasury Regulation Section 1.150-2, it being intended to use available funds of the Authority pending issuance of such Obligations.

Section 8.

This Resolution shall take effect immediately and the Obligations are hereby ordered to be issued in accordance with this Resolution. A copy of this Resolution, together with its attachments, shall be placed on file in the office of the Authority where the same shall be available for public inspection during business hours.

Section 9

The Authority has previously determined that this Project is considered a Type II Action under the State Environmental Quality Review (SEQRA) and requires no further action under SEQRA.



Board Resolution No. 2025-08-50
August 28, 2025

CAPITAL PROJECT BUDGET AMENDMENT
WATER QUALITY DIVISION
ARMY SEWER LINE
WARNECK PUMP STATION FEMA REPAIRS

Whereas, pursuant to **Resolution No. 2025-02-16** the Development Authority of the North Country (Authority) established a \$770,250 Warneck Pump Station (WPS) Federal Emergency Management Agency (FEMA) Repairs capital project (Project 41-067). Such project was authorized to make necessary repairs to damaged infrastructure at the WPS as a result of extreme weather events in August 2024 from Hurricane Debby, and

Whereas, the Authority anticipates receiving reimbursements from FEMA and New York State Department of Homeland Security for the WPS FEMA Repairs capital project in the amount of 75% and 12.5%, of eligible project costs, respectively, and

Whereas, the project was competitively bid under three contracts (Contract 1 – General Construction and Alternate 1A, Contract 2 – Electrical Construction and Alternate 2A, and Contract 3 - Mechanical/HVAC Construction) in accordance with the Authority’s procurement process, and

Whereas, the as-bid total project cost to complete the WPS FEMA Repairs project (Project 41-067) is \$1,065,250, and

Whereas, pursuant to **Resolution No. 2024-03-31** the Authority increased the WPS Pump, Flow Meter and Controls Upgrades (Project 41-064) capital project budget from \$263,000 to \$389,000. Upon completion of a third-party vendor assessment of the final pump to be rebuilt, the cost of refurbishment of the final pump has been deemed an eligible expense by FEMA and should therefore be charged to Project 41-067 “WPS FEMA Repairs”, and

Whereas, pursuant to **Resolution No. 2025-02-10** the Authority established a \$324,632 capital budget to replace our Closed-Circuit Television (CCTV) Sewer Camera (Project 41-069). The actual cost to replace the CCTV equipment is \$204,632.

Now, therefore be it

RESOLVED, that the Development Authority of the North Country does hereby amend the Water Quality Division Capital Budget for WPS Pump, Flow Meter and Controls Upgrades (Project 41-064) from \$389,000 to \$319,000, and be it further

RESOLVED, that the Development Authority of the North Country does hereby amend the Water Quality Division Capital Budget for CCTV Sewer Camera Replacement (Project 41-069) from 324,632 to \$204,632, and be it further

RESOLVED, that the Development Authority of the North Country does hereby amend the Water Quality Division Capital Budget for WPS FEMA Repairs (Project 41-067) from \$770,250 to \$1,065,250, and be it further

RESOLVED, that matching funds for the WPS FEMA Repairs (Project 41-067) capital project shall be funded from Army Sewer Line revenue.



Board Resolution No. 2025-08-51
August 28, 2025

2025 HOME PROGRAM YEAR
AUTHORIZING CONTRACTS

Whereas, the Administrative Board for the North Country HOME Consortium met and awarded funding from its 2025 Housing and Urban Development (HUD) HOME allocation in the amount of \$938,996.80, and

Whereas, the following organizations will receive HOME contracts for funding:

Organization	Amount	Use of Funds
Snow Belt Housing	\$299,182.28	Owner Occupied Rehab
Clayton Improvement Association	\$205,965.00	Owner Occupied Rehab
Kamargo Housing Development Fund Company	\$248,000.00	Rental Rehabilitation
Development Authority of the North Country	\$35,000	Grant Administration
Jefferson County	\$10,000	Grant Administration

Whereas, the CHDO funds of \$140,849.52 were not committed to a project and will carry-forward to 2026, and

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

Now, therefore be it

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



Board Resolution No. 2025-08-52
August 28, 2025

ECONOMIC DEVELOPMENT FUND
FORT DRUM REGIONAL LIAISON ORGANIZATION
LOAN

Whereas, the Fort Drum Regional Liaison Organization (FDRLO), doing business as Advocate Drum, is requesting a revolving line of credit of \$150,000 from the Economic Development Fund to bridge New York State grants until reimbursement is received, and

Whereas, FDRLO's mission is to protect and enhance Fort Drum's military value, sustain and leverage its economic and cultural significance to the Fort Drum region and New York State, and foster effective communication between the installation and its civilian neighbors to promote mutual support and understanding, and

Whereas, FDRLO has received a \$1 million grant from Empire State Development for operational expenses and marketing, and

Whereas, FDRLO has received a \$600,000 grant from Empire State Development to implement the Live, Love, Stay initiative for Next Move NY, and

Whereas, FDRLO requires a line of credit for cash flow as it awaits the receipt of grant funds from New York State, and

Whereas, Carl E. Farone Jr., the Authority's Executive Director, is on the Board of Directors of the FDRLO, and

Whereas, Carl E. Farone Jr. did not take part in any meeting of the FDRLO where such loan was discussed and was not party to underwriting the loan or making a recommendation to the Authority's Board, and

Whereas, this project meets the requirements of the Economic Development Fund.

Now, therefore be it

RESOLVED, Development Authority of the North Country does hereby approve a \$150,000 line of credit from the Economic Development Fund to bridge New York State grants at the attached Terms and Conditions, and further authorizes the Executive Director or the Chief Financial Officer to execute all necessary documents.

TERM SHEET

Borrower: Fort Drum Regional Liaison Organization (d/b/a Advocate Drum)

Loan Fund: Economic Development Fund

Loan Amount: \$150,000.00 revolving line of credit

Term: 36 months, or upon receipt of the grant funds, whichever occurs first

Rate: ½ Wall Street Journal Prime plus 1 fixed at closing

Payment: Monthly interest only payments

Economic Development Loan Fund

BORROWER: Fort Drum Regional Liaison Organization (DBA Advocate Drum)

BUSINESS LOCATION: 131 Washington Street, Watertown, NY 13601

OWNERSHIP: 501 C 4 not for profit

OFFICERS:

Dave Zembiec	President
Ryan Piche	Vice President
Stephen Todd	Secretary
Katie Malinowski	Treasurer

AMOUNT: \$150,000.00, revolving line of credit

TERM: 36 months, or upon receipt of grant funds to pay-off loan, whichever occurs first

RATE: ½ Wall Street Journal Prime plus 1 set at closing, (4.75% as of 8/18/2025)

PAYMENTS: Monthly interest only payments.

COLLATERAL: Assignment of grant proceeds

USE OF FUNDS: \$150,000 to bridge NYS Grant, upon receipt of grant proceeds will pay-off loan.

GUARANTORS: None

EMPLOYEES:

Current:	2 FTE
Years 1-3:	<u>1 FTE</u>
Total:	3 FTE

USE OF FUNDS:

SOURCES OF FUNDS		USES OF FUNDS	
ESD Grant-Approved	\$1,000,000	Working Capital	\$1,600,000
Next Move NY-Approved	<u>\$ 600,000</u>		
Totals	<u>\$1,600,000</u>	Totals	<u>\$1,600,000</u>

DANC funds providing a LOC to cash flow the repayments coming from Empire State Development for the \$1 million and \$600,000 grants. Advocate Drum has other cash resources and a line of credit with a lender to help bridge cash flow needs.

Economic Development Loan Fund

PROJECT:

Advocate Drum is requesting \$150,000 as a revolving line of credit for working capital as it awaits reimbursement from New York State for two grants it received. These grants both reimburse after the work is completed. The delays have placed a temporary strain on the organization's cash flow.

Advocate Drum was awarded a \$1 million grant from New York State to help support its community-based services. To date, they have spent \$455,840 of which \$104,103 has been received from ESD and \$351,737 has been submitted for reimbursement. These funds have been used for marketing, salaries and other operating expenses.

They received \$600,000 from Empire State Development through the Next Move NY program. This is a reimbursement grant as well. Advocate Drum is hiring a staff person to oversee the implementation of their Live, Love, Stay programs. Other uses include funding to ANCA for DEI initiatives and regional Live, Love, Stay programs.

Advocate Drum's mission is to protect and enhance Fort Drum's military value, sustain and leverage its economic and cultural significance to the Fort Drum region and New York State, and foster effective communication between the installation and its civilian neighbors to promote mutual support and understanding. **It is a membership organization, of which the Development Authority is a paying member and Carl E. Farone Jr is on the board of directors.**

FINANCIALS:

Historical

	<u>2023</u>	<u>2023</u>	<u>7/31/2025</u>
Total Support and Revenue	\$239,282	\$539,985	\$429,130
Operating Expenses	\$278,066	\$327,282	\$378,640
Change in Net Assets from Operations	(\$38,784)	\$212,703	\$50,490
Other Gain/(Loss)	\$0	\$0	\$0
Change in Net Assets	(\$38,784)	\$212,703	\$50,490

- The historical financial information for 2023 and 2024 was from the organization's audit. The 2025 information was internally prepared. The fiscal year end is December 31.
- Primary income in 2023 is from contributions of \$124,000, member dues of \$67,218, and the regional marketing campaign of \$43,963. In 2024, income was from contributions of \$127,002, member dues of \$71,270, and grant income of \$289,774.
- Salaries and related benefits were \$73,105 in 2023, and \$127,698 in 2024. The Executive Director began in August 2024. Other primary expenses were marketing and public relations of \$81,207 in 2023 and \$64,320 in 2024, professional fees of \$91,404 in 2023

Economic Development Loan Fund

and \$94,147 in 2024, rent of \$9,655 in 2023 and \$11,400 in 2024, and travel and conferences of \$6,394 in 2023 and \$10,624 in 2024.

- There are no interest or depreciation to add back for cash flow purposes. Advocate Drum has sufficient cash on hand to pay interest on the loan. Worst case, interest on the \$150,000 for one year is \$7,125.

Balance Sheet

	12/31/2023	12/31/2024	7/31/2025
Current Assets	\$241,699	\$457,582	\$515,014
Fixed Assets	\$0	\$0	\$0
Total Assets	\$241,699	\$457,482	\$515,014
Current Liabilities	\$4,154	\$7,334	(\$1,260)
Long-Term Liabilities	\$0	\$0	\$0
Total Liabilities	\$4,154	\$7,334	(\$1,260)
Net Assets	\$237,545	\$450,248	\$516,274
Total Liabilities & Net Assets	\$241,699	\$457,582	\$515,014

- Biggest change in current assets in 2024 over 2023 was in grant receivable which went from \$0 in 2023 to \$289,774 in 2024. Grant receivable represents that portion of the ESD grant that has been billed but not collected as of the date of the audit.
- The organization has no fixed assets. It has no debt.
- The organization has a \$100,000 line of credit that it opened on November 9, 2017 that carries interest at a prime rate. As of December 31, 2024 the interest rate is prime +0% per year. The line of credit is renewable annually based on financial review. The line of credit is secured by any and all accounts receivable held by the organization. The outstanding balance for both years ended 2024 and 2023 as \$0.

Credit:

The Credit Logic Score for the Fort Drum Regional Liaison Organization is 89, with an average Failure Assessment. There are no days beyond terms reported either current, or historical. It has no derogatory public records, collection accounts, or pending lawsuits. It has 3 trade lines with a total credit limit of \$200 with a current balance of \$100.

Collateral Analysis

- Authority doesn't usually take collateral other than the assignment of grant proceeds.

Contingencies:

- ESD grant of \$1 million and \$600,000

STAFF RECOMMENDATION:

Economic Development Loan Fund

Staff recommends a loan of up to \$150,000 from the Economic Development Loan Fund to the Fort Drum Regional Liaison Organization D/B/A Advocate Drum based upon the terms and conditions above.



Board Resolution No. 2025-08-53
August 28, 2025

TECHNICAL SERVICES AGREEMENT
LAKE CHAMPLAIN LAKE GEORGE REGIONAL PLANNING BOARD

Whereas, the Lake Champlain Lake George Regional Planning Board (LCLGRP) has requested that the Development Authority of the North Country provide loan underwriting services for its revolving loan funds, and

Whereas, LCLGRP was created by NYS as a regional planning entity to assist communities in Clinton, Essex, Hamilton, Warren and Washington Counties, and

Whereas, LCLGRP has had difficulty in retaining staff to provide loan underwriting services to the organization, and

Whereas, Authority staff works with the LCLGRP when packaging loans for projects using regional funds, and

Whereas, Authority staff provides similar services to the St. Lawrence County IDA, Franklin County IDA, Lewis County IDA, Town of Gouverneur, City of Ogdensburg, and the North Country Economic Development Fund.

Now, therefore be it

RESOLVED, the Development Authority of the North Country does hereby authorize the Executive Director to enter into the attached Technical Services Agreement with the Lake Champlain Lake George Regional Planning Board to provide loan underwriting services.

**DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY
TECHNICAL SERVICES AGREEMENT**

WITH THE

LAKE CHAMPLAIN LAKE GEORGE REGIONAL PLANNING BOARD

This Agreement entered into this _____ day of _____ 2025, by and between:

LAKE CHAMPLAIN LAKE GEORGE REGIONAL PLANNING BOARD, a regional planning and development organization created under NYS law Article 12-B, Section 239b of General Municipal Law having an office building and principal place of business located at 1 Lower Amherst Street, P.O. Box 765, Lake George, New York 12845, herein after referred to as "LCLGRP",

And

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

Recitals

- A. The LCLGRP must undertake a financial review of each application to its loan programs in order to determine the applicant's ability to repay proposed debt financing.
- B. The LCLGRP has requested technical services from the Authority to provide loan underwriting for applications to its business loan programs.
- C. This Agreement is authorized under Section 2704(17) of the Public Authorities Law.

WHEREFORE, the parties hereto agree as follows:

- A. The LCLGRP will receive all applications, review them for completeness, and forward the completed applications to the Authority for review.
 - B. The Authority has no responsibility or authority in the decision process for the decision of the LCLGRP to make any loan.
1. The scope of services that will be performed by the Authority consists of the following:

- (a) Upon receipt of a complete application from the LCLGRP, the Authority will perform a financial review of each application to determine the ability of the borrower to reasonably repay debt.
 - (b) The Authority will prepare and deliver to the LCLGRP a summary report for each application to include: a project description; financial review; collateral analysis to include loan-to-value; review of personal credit history of borrowers and guarantors; a listing of project strengths and weaknesses and any other financial analysis the LCLGRP or Authority deem appropriate to evaluate the project.
 - (c) The LCLGRP is solely responsible for negotiating with the applicant regarding collateral, loan terms or conditions.
 - (d) Upon receipt of a completed application, the Authority will require at a minimum 5 business days to complete the review of an application. Upon completion of the loan underwriting review, the Authority will provide the LCLGRP with a loan summary report.
2. The LCLGRP shall pay the Authority for such services at the labor rate for the specific job classification performing the services (see Table 1) for each application. These rates are effective 4/1/2025. Authority Labor Rates are adjusted annually on 4/1. The Authority will notify the LCLGRP in writing of such adjustments.

TABLE 1 – Authority Labor Rates

Employee Wage Rate	Standard	Overtime
Director of Regional Development	\$115	NA
Project Development Spec.	\$72	NA

- 3. The Authority shall bill quarterly upon invoices properly itemized and supported, and payment thereof shall be made by the LCLGRP within 30 days of receipt of each invoice.
- 4. The LCLGRP will be responsible for additional direct costs associated with loan underwriting services to include, but not limited to, credit reports and travel associated with meeting with applicants, when necessary.
- 5. The LCLGRP shall provide the reasonable support services of its staff as appropriate to assist in providing the Authority with complete applications for review.
- 6. The Authority shall carry general public liability insurance in the customary amounts and coverages maintained on its general operations, and shall name the LCLGRP as additional insured on the liability policy.

7. The LCLGRP shall carry general liability insurance in the customary amounts and coverages maintained on its general operations, and shall name the Authority as additional insured on the liability policy.
8. (a) The LCLGRP will at all times indemnify and save harmless the Authority against all liabilities, judgments, costs, damages, expenses and attorney's fees for loss, damage or injury to persons or property resulting in any manner from the actions or omissions of the LCLGRP under this Agreement.

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

**DEVELOPMENT AUTHORITY OF THE
NORTH COUNTRY**

By: _____
Carl E. Farone, Jr.
Executive Director

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

On this ____ day of _____, 2025, 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, described herein, and which executed the foregoing instrument; and that he signed his name thereto by order of said Development Authority of the North Country.

NOTARY PUBLIC