

**Jefferson County Industrial Development Agency
Loan Review Committee Meeting Minutes
July 28, 2021**

Present: Robert Aliasso, Chair; John Jennings

Absent: David Converse

Also Present: Marshall Weir, Lyle Eaton, Peggy Sampson, Joy Nuffer, Rob Aiken, Christine Powers, and Brendan Straub from 7News

Zoom: David Zembiec, Justin Miller, Esq.

I. Call to Order: Chair Aliasso called the meeting to order at 8:10 a.m.

II. Brooks Delivery, LLC – A request for a \$40,000 MICRO to take over an existing courier business contracted through FedEx. Staff review the request and recommended approval for a 5-year amortization with a rate of 5%. There are currently two positions and 17 will be added in year one (once Ms. Brooks officially takes over the business). Collateral will be a second lien position behind Watertown Savings Bank on assets of the business and a personal guarantee of Erin Brooks. The loan will be contingent upon bank financing.

Mr. Jennings asked if Ms. Brooks is already operating the business. Ms. Nuffer indicated that Ms. Brooks started managing the business in June and will assume ownership with our loan proceeds and the Watertown Savings Bank loan.

Ms. Nuffer noted that the previous owner is retiring and that this is a good business to get behind.

Mr. Aliasso noted that the 17 positions appear to be current. He suggested different wording in the draft resolution. It was noted that the 17 employees will be obtained after the ownership transfer.

After review and discussion, a motion was made by Mr. Jennings to move the request to the full board, seconded by Mr. Aliasso. All in favor.

III. Other/Unfinished Business:

1. The Gill House, LLC – Mr. Aliasso said that staff has been aware of the proposed project and received the application late last night. He said that staff will need time to determine if the application is complete, but felt that it could go directly to the full board for consideration.

Mr. Eaton said that the project is under construction and has a total project cost of \$2,030,000 and estimating \$40,000 for sales tax savings. He said they are projecting 5FT and 11PT employees. He noted that the project will fall under tourism.

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Ms. Powers asked if there is an anticipated opening date. Mr. Eaton said it will be in the Fall of next year.

Mr. Aliasso asked if staff has discussed the REDI program with them since their shoreline is pretty beat up. Mr. Zembiec said that we haven't, but said that Mr. Weir can check the list to see if they are on it.

Mr. Aliasso suggested the application be sent to the full board for discussion and consideration. Mr. Jennings moved, seconded by Mr. Aliasso.

2. DigiCollect – Mr. Zembiec said that he is working with Attorney Miller to get a draft Land Development Agreement (LDA) in place. Attorney Miller said that he hopes to have it in the upcoming board packet. Mr. Zembiec noted that the LDA will include reference to a 50,000 square foot building and proposed 700 jobs. Mr. Eaton said that he has prepared the cost benefit analysis.

3. Convalt Energy – Attorney Miller said that the LDA is in final form and that we are waiting for Mr. Achuthan to file the general certificate for the business with the Department of State. Attorney Miller noted that the IDA has several obligations to complete on behalf of Convalt for this project.

IV. Adjournment: With no further business before the committee, Mr. Jennings made a motion to adjourn the meeting, seconded by Mr. Aliasso. The meeting adjourned at 8:35 a.m.

Respectfully submitted,

Peggy Sampson