

**Jefferson County Local Development Corporation
Loan Review Committee Meeting Minutes
July 28, 2021**

Present: Robert Aliasso, Chair; John Jennings, Christine Powers

Absent: Kent Burto, David Converse

Also Present: Marshall Weir, Lyle Eaton, Peggy Sampson, Joy Nuffer, Rob Aiken, Reginald Schweitzer, and Brendan Staub from 7News

Zoom: David Zembiec, Justin Miller, Esq.

- I. Call to Order:** Chair Aliasso convened the meeting at 8:01 a.m.
- II. Pledge of Allegiance**
- III. Crescent Yacht Club** – A request for a \$40,000 loan to be used to complete repairs to their launch area and docks that were damaged due to flooding and surges. Staff reviewed the request and recommended approval with interest only for twelve months, then 3% for 5 years. The waived fees and reduced interest rate will help meet the match requirement of their REDI grant. Collateral will be a second lien position behind Watertown Savings Bank on assets of the business.

Mr. Schweitzer indicated that the Crescent Yacht Club is one of the oldest clubs on the eastern base of the Lake Ontario. He said it is a tourist destination and has a junior sailing program. He said that it was affected by the high-water levels in 2017 and 2019. He noted that they have a construction loan with Watertown Savings Bank.

Mr. Jennings asked if the club has been affected by the COVID-19 pandemic. Mr. Schweitzer said yes. He said that they had to cancel large sailing events and that they haven't had the Canadian traffic. He did say that they are starting to get back to a normal structure.

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

- IV. Other Business:** None.
- V. Adjournment:** With no further business before the Committee, Mr. Jennings made a motion to adjourn the meeting, seconded by Ms. Powers. The meeting adjourned at 8:10 a.m.

Respectfully submitted,
Peggy Sampson