

**Job Development Authority Meeting**

**Via Teleconference**

**Monday, 10/5/2020**

**11:00 AM - 12:00 PM ET**

**I. Corporate Action**

**A. Approval of the Minutes of the August 20, 2020 Members' Meeting**

*Item I. A. - 082020 Draft Minutes - Page 2*

**II. For Consideration**

**A. JDA Agriculture Loan Fund Program**

Authorization to Increase Allocation to New York Business Development Corporation ("NYBDC"); Authorization to Increase Loan Limit for NYBDC Agribusiness Loans Enrolled in the Small Business Administration's 7A Guarantee Program and to Take Related Actions

*Item II. A. - JDA Agriculture Loan Fund Program - NYBDC Increase Allocation - Page 12*

*062716 JDA Creation of Loans Lender Program Board Materials - Page 17*

**B. New York State – JDA Loans through the JDA Agriculture Loan Fund Program**

Approval of Fulton County Center for Regional Growth ("FCCRG") as a JDA Agriculture Loan Fund Program Lender; Authorization to Make a JDA Agriculture Loan Fund Program Loan to FCCRG and to Take Related Actions

*Item II. B. - JDA Agriculture Loan Fund Program - FCCRG Allocation - Page 23*

*062716 JDA Creation of Loans Lender Program Board Materials - Page 27*

**III. For Information**

**A. JDA Loans to Lender Program Activity**

*Item III. A. - JDA Loans to Lender Program Activity - Page 33*

*Item III. A. - Attachment A - JDA Loans to Lender Program Activity Report - Page 34*

*Item III. A. - Attachment B - JDA Loans to Lenders Program Flyer - Page 35*

**DRAFT – SUBJECT TO REVIEW AND REVISION**

**NEW YORK JOB DEVELOPMENT AUTHORITY**

Meeting of the Members

Via Teleconference

August 20, 2020

MINUTES

Members Present: Eric J. Gertler, Chair - Acting Commissioner of NYS Department of Economic Development  
Alfredo Vazquez Assad  
Adam Barsky  
Linda Lacewell - Superintendent of NYS Department of Financial Services  
Steve McGrattan - Designee, Commissioner of NYS Department of Agriculture and Markets  
Karen Coleman, Designee - Commissioner of NYS Department of Labor  
Emily Youssouf

JDA Staff: Debbie Royce, Acting Corporate Secretary  
Kathleen Mize, Controller  
Douglas Bressette, Treasurer  
Elizabeth Fine, General Counsel  
Elaine Kloss, Chief Financial Officer  
Kevin Younis, Executive Vice President and Chief Operating Officer

Present for ESD: Felisa Hochheiser, Director of Compliance  
Eugene Kwiatkowski, Senior Director of Budgeting  
Antovk Pidedjian, Senior Counsel - Lending Programs  
Pravina Raghavan, Senior Counsel – Lending Programs  
Ray Salaberrios, Senior Vice President - Division of Small Business – Capital Access

Also Present: The Press  
The Public

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Following the roll call and confirmation that a quorum was present, the meeting of the Members of JDA was called to order at 12:00 p.m. by Chair Gertler. He noted for the record that due to public health concerns, this meeting would be conducted by teleconference as authorized by an Executive Order of the Governor.

Next, the Chair noted that the public had been given an opportunity to comment on the Agenda items by submitting their written comments at or before 4:30 p.m. yesterday. He noted that no comments were received on any of the Agenda items.

Chair Gertler then noted that the Members had received the written materials in advance of the meeting and were allowed to ask questions at any time during the presentations.

Next, Chair Gertler asked the Members if anyone had any conflicts of interest to note on any of the Agenda items and no conflicts were noted at this time.

Chair Gertler then thanked all of the Members for attending the meeting and specifically thanked the Superintendent of Banking, Linda Lacewell, for joining the meeting and for her efforts of support.

Next, Chair Gertler entertained a motion to approve the Minutes of the December 19, 2019 Members' Meeting.

**DRAFT – SUBJECT TO REVIEW AND REVISION**

Upon motion duly made and seconded, the following resolution was unanimously adopted:

**APPROVAL OF THE MINUTES AND RATIFICATIONS OF ACTIONS TAKEN AT THE DECEMBER 19, 2019 MEMBERS’ MEETING OF THE NEW YORK JOB DEVELOPMENT AUTHORITY**

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RESOLVED, that the Minutes of the meeting of the Authority held on December 19, 2019 as presented to this meeting, are hereby approved and all actions taken by the Members present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

\* \* \*

The Chair then asked Mr. Salaberrios to present the next item on the Agenda that relates to the re-examination of JDA’s Mission Statement and Related Performance Measurements and acceptance of the Performance Measurement Report for the 2019-2020 fiscal year.

Mr. Salaberrios explained that JDA must re-examine its Mission Statement and related performance measurements annually to ensure that its mission has not changed, and the performance measures continue to support its mission.

Mr. Salaberrios explained that JDA’s mission is to spur growth and capital investment in New York State by using the authority granted to it and by leveraging State Guaranteed Bonds to support low interest loans to manufacturers and other targeted industries throughout New York State.

**DRAFT – SUBJECT TO REVIEW AND REVISION**

Mr. Salaberrios further explained that the Performance Measurements consist of: the annual number of transactions closed; the aggregate value of bonds issued; the number of jobs retained and created with each investment transaction; the amount of private capital investment leveraged; the number of delinquent transactions; the number of transactions in default; and the number of transactions approved by the Authority during the reporting period.

Mr. Salaberrios noted that during the Fiscal Year 2019-2020 year, the Authority continued its efforts to expand the loan portfolio and increase awareness of the Authority's products in the lending and business community throughout New York State.

Mr. Salaberrios then noted that during this period one loan was approved, evidencing firm commitments from responsible financial sources for the total project cost, exclusive of any requests from the Authority.

Mr. Salaberrios further noted that closing of loans and disbursement of funds occurs upon project completion, which takes several months to more than a year to complete subsequent to approval by the Authority and the Public Authorities Control Board.

Mr. Salaberrios noted that five new loans totaling \$1,881,000 were approved as part of the aggregate \$10 million that established the JDA Agriculture Loan Program and it is anticipated that these loans will leverage \$1,528,500 in private capital, while retaining ten jobs and creating nine new jobs.

**DRAFT – SUBJECT TO REVIEW AND REVISION**

Mr. Salaberrios explained that the JDA Agriculture Loan Program was created to make loans to lenders, which in turn provide financing to businesses that serve the agriculture industry, which would otherwise face difficulty in obtaining capital at a reasonable cost for establishing or expanding their enterprises.

Mr. Salaberrios then noted that two transactions were defaulted on during Fiscal Year 2019-2020. Lastly, he noted that no bonds were issued during this period.

Following the full presentation, Chair Gertler called for questions or comments. Member Youssouf asked if the two projects were still in default.

Mr. Salaberrios explained that the two defaults related to the Castelli Cheese Company and that despite investing in equipment and facility upgrades, the company continues to struggle due to not being able to secure contracts with two major retailers.

Mr. Salaberrios further explained that in 2018 because of reduced cash flow, the loans were restructured for interest only payments for three years and the equipment loans were extended additional years to help the company through its financial crisis, which only served to prolong the company's difficulties.

Mr. Salaberrios noted that in November 2019, a meeting was held with the parent company Castelli America and others where JDA was informed that Castelli America could no

**DRAFT – SUBJECT TO REVIEW AND REVISION**

longer continue to operate in New York State. He further noted that in December 2019, the plant closed, 50 employees were laid off, and at this time the delinquency is being resolved in a State bankruptcy proceeding.

Mr. Salaberrios further noted that an auction was set up for September 24<sup>th</sup> and that due to COVID-19, it would be held on-line with each bidder posting a refundable \$50,000 bond in order to participate.

Ms. Youssouf then asked for clarification on the liens for this project. Mr. Salaberrios explained that the liens were on a \$4,660,000 machinery and equipment loan and a \$840,000 real estate loan and that JDA is trying to secure its rights via the ongoing bankruptcy filing process.

Ms. Youssouf asked that the Members be informed when this is resolved even if it's between meetings. Mr. Salaberrios replied that this would be done.

The Chair then called for any further questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK JOB DEVELOPMENT AUTHORITY — Mission Statement, Related Performance Measurements, and FY 2019-2020 Performance Measurement Report — Re-Examination of Mission Statement and Related Performance Measurements; and Acceptance of FY 2019-2020 Performance Measurement Report

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WHEREAS, the New York State Public Authorities Law § 2824-a requires each Authority to re-

**DRAFT – SUBJECT TO REVIEW AND REVISION**

examine its Mission Statement and Performance Measurements annually, therefore

BE IT RESOLVED, that the Members hereby confirm that they have re-examined the Mission Statement as previously adopted and recommend no further amendments; and

RESOLVED, that the FY 2019-2020 Performance Measurement Report contained in the materials presented to this meeting and hereby ordered to be filed with the records of the Authority is hereby accepted.

\* \* \*

The Chair then called on Kathleen Mize to present the next item on the Agenda: the approval of certain Annual Financial Reports.

Ms. Mize explained that the Public Authorities Law requires annual approval by the Authority Members and certification by the Chief Executive Officer and the Chief Financial Officer of certain financial reports.

Ms. Mize further explained that the reports consist of financial information set forth in the combined financial statements and independent auditor's report dated as of March 31, 2020, and said Authority's independent audit firm, EFPA Group, LLC.

Ms. Mize noted that the report is being presented today instead of before June 30<sup>th</sup> as required under law, consistent with Executive Order No. 202.11, due to the current COVID-19 crisis.

Ms. Mize further noted that the report contains an unmodified, clean opinion reflecting

**DRAFT – SUBJECT TO REVIEW AND REVISION**

that the combined financial statements present fairly in all material respects the financial position, results of operation and cost flows of the Authority. She further noted that the independent audit report on internal control over financial reporting and compliance, did not identify any deficiencies that would be considered material weaknesses.

Ms. Mize noted that the audit firm obtained reasonable assurance that the Authority’s financial statements are free of material misstatement by performing tests of compliance with certain provisions of laws, regulation, contracts and grant agreements, including the Authority’s investment guidelines and other matters.

Lastly, Ms. Mize noted that noncompliance with any of these could have had a direct and material effect on the financial statements. She stated that the audit report was included in the materials presented today and that earlier today, the Audit, Finance and Governance Committee reviewed the audit report and recommended its approval to the Members. She advised that members of the audit firm, EFPR Group LLP were also on the phone to answer any questions.

Following the presentation, the Chair called for questions or comments. Hearing none and upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK JOB DEVELOPMENT AUTHORITY (the “Authority”) – Annual Financial Reports  
- Approval of Certain Annual Financial Reports and Authorization to take Related Actions

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WHEREAS, the Authority wishes to comply with §2800 of the Public Authorities Law (the “Law”),

**DRAFT – SUBJECT TO REVIEW AND REVISION**

which mandates that public benefit corporations annually prepare certain financial reports (the “Report”), which for the Authority consists of the independent audit;

WHEREAS, an independent audit is required by §2802 of the Law;

WHEREAS, §2800 of said Law also requires the annual approval by the Members and certifications by the President and Chief Executive Officer and Chief Financial Officer of the Report;

WHEREAS, an independent audit has been prepared for the fiscal year ended March 31, 2020;

WHEREAS, the Authority has reviewed said Report and found it to be satisfactory; and

NOW, THEREFORE, based on the materials submitted herewith, IT IS HEREBY RESOLVED that the Report is hereby approved; and it is further

RESOLVED, that the President and Chief Executive Officer, Chief Financial Officer, Controller, Treasurer or their designees be, and each of them hereby is, authorized and empowered to submit said Report, as required by law, and to take such action and execute such agreements and instruments as he or she may consider necessary or desirable or appropriate in connection with the implementation and approval of the Report and to take related actions.

\* \* \*

Chair Gertler then called on Antovk Pidedjian, Senior Counsel, to present at item related to the annual adoption of the Authority’s Revised Procurement Guidelines.

Mr. Pidedjian explained that JDA’s Procurement Guidelines are required to be updated annually to reflect new legislation or Executive Orders that impact contracting for goods and services.

Mr. Pidedjian noted that the only substantive change in this year’s update to the guidelines was to increase the threshold amount for discretionary buying without a formal

**DRAFT – SUBJECT TO REVIEW AND REVISION**

competitive process from \$200,000 to \$500,000 for small businesses, certified minority and/or women-owned business enterprises and service-disabled veterans-owned businesses.

Mr. Pidedjian further noted that as with all previous sets of guidelines, the 2020 guidelines are a mirror image of the guidelines adopted by the Empire State Development.

Following the presentation, the Chair called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

NEW YORK JOB DEVELOPMENT AUTHORITY – 2020 Procurement Guidelines - Adoption of Revised Guidelines for the Use, Awarding, Monitoring and Reporting of Procurement Contracts

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BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered to be filed with the records of the Authority, the proposed 2020 Guidelines for the Use, Awarding, Monitoring and Reporting of Procurement Contracts (“Guidelines”), a copy of which is attached to the materials, be and hereby is approved and adopted as of the date hereof, and the Chairman, President and Chief Executive Officer or his or her designee is authorized to promulgate the Guidelines in electronic form and other media for the use by JDA, and to take such other and further action as may be deemed necessary or appropriate to effectuate the foregoing Resolution.

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There being no further business, the meeting was adjourned at 12:21 p.m.

Respectfully submitted,

Debbie Royce  
Acting Corporate Secretary

FOR CONSIDERATION

October 5, 2020

TO: The Members

FROM: Eric J. Gertler

SUBJECT: JDA Agriculture Loan Fund Program

REQUEST FOR: Authorization to Increase Allocation to New York Business Development Corporation (“NYBDC”); Authorization to Increase Loan Limit for NYBDC Agribusiness Loans Enrolled in the Small Business Administration’s 7A Guarantee Program and to Take Related Actions

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**I. SUMMARY**

On June 27, 2016, the JDA Board approved the creation of the JDA Agriculture Loan Fund Program (the “Program”), under which selected lenders, including NYBDC, were authorized to make loans, ranging from \$50,000 to \$200,000, to New York State agribusiness firms. The Program targets agribusiness firms that are looking to expand but have limited opportunities aside from providing their own capital contributions.

NYBDC was allocated \$2,000,000 of the \$10,000,000 approved Program loan funds. To date, \$666,666 in Program loan funds have been disbursed to NYBDC.

NYBDC promotes and advances the business prosperity and economic welfare of New York State by providing small business loans. Throughout its 60-year history, NYBDC has provided thousands of small businesses, including start-ups, mature businesses, and minority - and women-owned businesses, with access to loans when they do not meet the requirements for traditional financing.

NYBDC is authorized to make United State Small Business Administration (“SBA”) 7A loans under the Preferred Lender Program (“PLP”). PLP is the highest level of approval and status that a lender can hold in the SBA Loan Program. The PLP statutes permit NYBDC to approve loans without requiring prior SBA approval.

Increasing the NYBDC Program loan allocation from \$2,000,000 to \$3,000,000 would give NYBDC increased access to capital to help New York State agribusinesses during the difficult times caused by COVID-19 pandemic.

The SBA 7A Program provides an SBA guarantee of 85% for loans up to \$150,000 and 75% for loans greater than \$150,000, with a maximum loan amount of \$5,000,000. Lenders are not required to take collateral for loans up to \$25,000. For loans in excess of \$350,000, the SBA requires that the lender collateralize the loan to the maximum extent possible up to the loan amount. If business fixed assets do not “fully secure” the loan the lender may include trading assets (using 10% of current book value for the calculation) and must take available equity in the personal real estate (residential and investment) of the principals as collateral.

Approving NYBDC’s ability to make loans of up to \$1,000,000 to agribusinesses using Program funds, rather than the previously approved \$200,000 limit, where these larger loans are enrolled in the SBA 7A program, would give NYBDC the flexibility to participate in larger agriculture projects without sacrificing capital safety. Currently, of the \$10 million allocated, \$8.5 million has been committed among the existing lenders. Of the \$8.5 million, \$3.9 million have been disbursed by the lenders.

**II. ENVIRONMENTAL REVIEW**

ESD staff on behalf of the JDA has determined that the requested authorization constitutes a Type II ministerial action as defined by the New York State Environmental Quality Review Act (“SEQRA”) and the implementing regulations of the New York State Department of Environmental Conservation. The recipient of loan funds will be responsible for complying with SEQRA as applicable. No further environmental review is required in connection with this authorization.

**III. NON-DISCRIMINATION AND CONTRACTOR & SUPPLIER DIVERSITY**

Pursuant to New York State Executive Law Article 15-A, JDA recognizes its obligation under the law to promote opportunities for maximum feasible participation of NYS certified Minority and Women-owned Business Enterprises (“MWBES”) in the performance of the Authority’s contracts. JDA’s Non-Discrimination and Contractor & Supplier Diversity policy will apply to this initiative.

**IV. REQUESTED ACTION**

Staff requests authorization to increase NYBDC’s Program fund allocation from \$2 million to \$3 million. This increase will not exceed the previously approved \$10,000,000 limit to overall Program funding.

Staff also requests authorization to allow NYBDC to make loans using Program funds from \$200,000 to \$1,000,000, only if such loans in excess of \$200,000 are enrolled in the SBA’s 7A guarantee program.

Otherwise, all terms, covenants and conditions contained in the Original Materials shall continue to apply to NYBD.

**ATTACHMENTS**

Resolution

Original Approval – 6/27/16 JDA Members’ Meeting Materials

NEW YORK JOB DEVELOPMENT AUTHORITY – JDA Agriculture Loan Fund Program – Authorization to Increase Allocation to New York Business Development Corporation (“NYBDC”); Authorization to Increase Loan Limit for NYBDC Agribusiness Loans Enrolled in the Small Business Administration’s 7A Guarantee Program and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Authority, and on the basis of the materials presented at the meeting dated June 27, 2016 as previously ordered filed with the records of the Authority (attached hereto and made a part hereof) (collectively, the “Materials”) relating to the JDA Agriculture Loan Fund Program (the “Program”), the Authority is hereby authorized to increase the Program allocation to NYBDC from \$2,000,000 to \$3,000,000 and increase the loan limit from \$200,000 to \$1,000,000 for NYBDC agribusiness loans enrolled in the Small Business Administration’s 7A Guarantee Program for the purposes and

substantially on the terms and conditions described in the Materials, with such changes therein as the President and Chief Executive Officer, or his designee(s), may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer of the Authority or his designee(s) be, subsequent to the making of the loan, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the loan as he or she may deem necessary or appropriate in the administration of the loan; and be it further

RESOLVED, that the provision of JDA financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer of the Authority or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

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**ORIGINAL APPROVAL –  
6/27/16 JDA MEMBERS’  
MEETING MATERIALS**



DATE: June 27, 2016

TO: The Members

FROM: Howard A. Zemsky

SUBJECT: New York State – JDA Loan for the Creation of a Loans to Lender Program – Authorization to Make Loans with New York Job Development Authority Proceeds and Take Related Actions

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I. Background

According to a report published in May 2014 and prepared by the college of Agriculture and Life Sciences at Cornell University, an analysis of the New York State (NYS) economy for 2011 confirmed that agricultural production, support services, and manufacturing directly generated \$37.6 billion in economic activity within the agriculture industry, 115,000 jobs, and \$9.8 billion in gross domestic product.

The agriculture industry has a very strong multiplier effect. It is estimated that for every \$1 of output in agriculture there is an additional \$0.43 in non-agricultural industries activity, every additional job in agriculture generates 0.80 in non-agricultural jobs, and, every additional \$1 spent in the agriculture industry generates an additional \$1.13 in non-agricultural contributions to the NYS GDP. When factoring in these indirect and induced economic impacts, the value of direct output grows to \$53.7 billion, 206,000 jobs, and \$19.6 billion in GDP impact.

A statement of legislative findings in the New York Job Development Authority (JDA) statute acknowledges that the agriculture industry is one of the largest industries in the state. Furthermore, it notes that the agriculture industry growth is often impaired by high interest rates and the inability of agribusiness firms to attract investment capital at reasonable terms and conditions. With that in mind, the NYS legislature has specifically authorized JDA to create a Loans to Lenders Program (Public Authorities Law, Section 1835 et seq.).

II. The Project

To remain successful, agribusiness firms need to effectively and continuously adapt to changing economic conditions, consumer preferences, and technological advancements. In order to retain or grow their share of the consumer food dollar, small agribusinesses require aggressive and innovative financing methods to expand existing facilities, purchase new machinery and equipment to expand existing markets, and develop new markets for their commodities and products.

The proposed JDA Loans to Lenders Fund (the “Fund”) will attempt to address the financing needs of NYS agribusiness firms by providing access to capital within a range of \$50,000-\$200,000.

Traditional banks have historically not made loans to this sector of the industry. Many of the federal agriculture programs are geared toward farmers and agriculture production affiliated with farms. The small agribusinesses that the fund would seek to assist are not necessarily located within rural communities, and may not be directly affiliated with farms.

Descriptions of the few major capital providers in the agriculture financing business, and a summary of how the Fund would complement—not compete with—the existing financing sources for NYS agribusiness firms, are provided below:

- 1) **Farm Credit East** lends to businesses in the agriculture industry in the Northeast and offers an array of loans and specialized financial products to serve the agriculture, commercial fishing, and forest product businesses. Due to credit limitations, Farm Credit East is not currently meeting the needs of the agribusiness companies that do not directly have a farm connection. Agribusiness firms, like breweries, food hubs, and distribution companies that need financing in the \$50,000- \$200,000 range would only receive assistance from Farm Credit East on an “exception” basis because these agribusinesses may not have a direct farm connection.
- 2) **The Farm Service Agency (FSA)** provides financing assistance to the agriculture industry, but potential projects are only eligible if the project is vertically integrated with a farm. Also, in order to be recognized as a farm, the agribusinesses have to produce a commodity in sufficient quantity. A small aggregator in Athens NY, for example, would be ineligible for FSA assistance, but would be a potential client for the Fund.
- 3) **The USDA Rural Development Program** offers access to business capital through loan guarantees that enable approved commercial lenders to provide affordable financing for businesses in eligible rural communities—“rural community” being defined as any area other than a city or town with a population of less than 50,000 inhabitants. The program bolsters the existing private credit structure through the guaranteeing of loans for rural businesses, allowing private lenders to extend more credit than they would typically be able to offer. Under the program, a small urban agribusiness not located in a rural community is *not* eligible for assistance and loans from \$50,000 to \$200,000 would *not* be financially feasible for participating banks under the guaranty program.
- 4) **The USDA Value Added Producer Grant (“VAPG”) Program** helps agricultural producers enter into value-added activities related to the processing and/or marketing of bio-based products. In order to qualify, the farm has to be the applicant and grow/raise *at least* 51% of the agricultural commodity to which the value is being added. There is no rural community component for the VAPG program. Independent producers, agricultural producer groups, farmer or rancher cooperatives, and majority-controlled producer-based business ventures are eligible to apply for the grant program and some of these businesses could also be potential applicants to our proposed fund.

To address and help alleviate the economic barriers faced by many small NYS agribusiness owners, staff is seeking the Directors approval to establish a \$10 Million Loans to Lenders Program which would be capitalized with existing available JDA funds. The Fund will be established to promote, develop, and advance NYS agribusiness firms throughout the state. Staff believes that the ancillary economic benefit of the Fund will further NYS' efforts to improve the general prosperity and economic welfare of the people residing within rural and surrounding communities. Via selected lenders, the Fund would make loans available to small-scale agribusiness firms that are looking to expand, but face steep economies of scale.

Based on conversations and meetings the JDA staff has had with professionals in the agricultural economic development field, such as faculty at Cornell University's College of Agriculture and Life Sciences and NYS Agriculture and Markets, JDA staff has ascertained that there is a relatively large segment of the agriculture industry that is not directly tied to agricultural production, as defined by the FSA, in need of the type of loans the Fund would provide.

The JDA Loans to Lenders Fund would target agribusiness firms that are looking to scale-up, but have limited opportunities aside from their own capital contributions. There will also be a strong focus to finance agricultural and food businesses' capital project needs by funding requests for equipment and hard assets which are essential to their success. The fund would also consider working capital loans.

The requested \$10 million in JDA capital would be utilized to make a low interest loan to selected third party lenders, as per the requirements of the JDA statutes. The loan capital would help expand the selected lenders' capital base and increase access to capital for NYS agribusiness owners. While initially requesting up to \$10 million in JDA capital, staff will only utilize \$6 million of the approved \$10 million funds for the first 5 years in order to assess the success of the program

Loans to these selected lenders would be made at an interest rate of 1% with a Ten (10) year term. Terms may be extended if performance standards, as established by JDA staff and articulated within the loan agreements, are met. The Fund would offer selected lenders, in different sections of NYS up to \$2 million in loans to be earmarked for lending under the Fund. Prospective participating lenders could include:

- New York Business Development Corp (NYBDC)
- Community Capital Corp.
- PathStone
- Kinderhook Bank
- Alternatives Federal Credit Union
- Farm Credit East
- Evans Bank
- Pioneer Bank
- The First National Bank of Long Island
- Genesee/ Finger Lakes Regional Planning Council

Each selected lender will submit financial statements and go through a complete financial review process to ascertain whether it has a solid capital base, the financial capabilities to repay the JDA loan, and a history of lending to the agriculture industry.

III. Fund Structure

1) Eligible business borrowers of program funds would include value-added processors, food distribution companies, food aggregators, wineries, breweries, distillers, cider producers, Food Hub participants, and any firm, partnership, corporation, or other entity that meets the lender's criteria and program guidelines, and is approved for a loan from a participating lender to pay the cost of an agriculture business project.

2) An eligible agricultural business project would be the acquisition of and/or improvements to land or buildings located within the state, which would be used for manufacturing, warehousing, research, commercial, industrial, or other business purposes in support of the NYS agricultural industry. An eligible agricultural business project would also include the purchase of machinery and equipment and working capital used in support of the NYS agricultural industry.

3) An eligible lender would be any organization identified by sub-division eleven of section two of the NYS Banking law including any National Bank, Federal Savings and Loan Association, and NYS and Federal Credit Unions. NYBDC and any institution within the state authorized to originate and service loans, such as CDFIs, would also be eligible.

Loan Terms:

- A. All loan funds should be deployed within 18-24 months after execution of the loan agreement.
- B. The terms of the loans to lenders would be ten (10) years, and, at the JDA staff's discretion. An extension of up to four (4) year could be granted if the borrower is not in default of the loan agreement.
- C. Loan advances will be subject to the agreed upon provisions of the loan agreement and funds will be advanced in three (3) installments to be disbursed within twenty-four (24) months of the signed loan agreement. The initial advance will be equal to 33.33% of the loan amount; the second advance will be for an additional 33.33%, and the third advanced will equal the undisbursed portion of the loan.
- D. For the second and third advances, the borrower will have to represent that it has disbursed at least 70% of the aggregate of the previous advances.
- E. The lenders will cap interest rates charged to potential borrowers at 8.5%.

Loans to small businesses would range from \$50K-\$200K, with no individual business receiving more than \$200K within any 12 month period. Loans would be intended for agricultural business projects.

IV. Conclusion

Staff recommends approval of the JDA Loans to lenders program based on the fact that NYS agriculture industry is an economic engine driving growth and expanding opportunity. The JDA Loans to Lenders program will provide support for crucial funding to projects designed to help agribusinesses expand and grow their operations while creating and retaining employment throughout NYS.

V. Environmental Review

ESD staff on behalf of the JDA has determined that the requested authorization constitutes a Type II ministerial action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations of the New York State Department of Environmental Conservation. The recipient of loans funds will be responsible for complying with SEQRA as applicable. No further environmental review is required in connection with this authorization.

VI. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Article 15-A, JDA recognizes its obligation under the law to promote opportunities for maximum feasible participation of NYS certified Minority and Women-owned Business Enterprises ("MWBES") in the performance of the Authority's contracts. JDA's Non-Discrimination and Contractor & Supplier Diversity policy will apply to this initiative

VII. Additional Submissions

Resolution

June 27, 2016

NEW YORK JOB DEVELOPMENT AUTHORITY – JDA Agriculture Loan Fund Program – New York Job Development Authority; Authorization to Establish Agriculture Loans to Lenders Program and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting (the “Materials”), a copy of which is hereby ordered filed with the records of the Authority, relating to the JDA Agriculture Loan Fund Program (the “Project”), the Authority is hereby authorized to make loans to the Organizations identified in the Materials in an amount not to exceed Two Million Dollars (\$2,000,000) each, for an aggregate amount not to exceed Ten Million Dollars (\$10,000,000), for the purposes and substantially on the terms and conditions described in the Materials, with such changes therein as the President and Chief Executive Officer, or his designee(s), may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer of the Authority or his designee(s) be, subsequent to the making of the loans, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the loans as he or she may deem necessary or appropriate in the administration of the loans; and be it further

RESOLVED, that the provision of JDA financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer of the Authority or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

\* \* \*



FOR CONSIDERATION

October 5, 2020

TO: The Members

FROM: Eric J. Gertler

SUBJECT: New York State – JDA Loans through the JDA Agriculture Loan Fund Program

REQUEST FOR: Approval of Fulton County Center for Regional Growth (“FCCRG”) as a JDA Agriculture Loan Fund Program Lender; Authorization to Make a JDA Agriculture Loan Fund Program Loan to FCCRG and to Take Related Actions

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**1. SUMMARY**

On June 27, 2016, the JDA Board approved the creation of the JDA Agriculture Loan Fund Program (the “Program”), under which selected lenders were authorized to make loans to New York State agribusiness firms ranging from \$50,000 to \$200,000. The Program targets agribusiness firms that are looking to expand but have limited opportunities aside from providing their own capital contributions.

JDA staff has been informed by the Development Authority of the North Country (“DANC”) that the organization has decided to withdraw from the JDA Agriculture Loan Fund Program and return the original allocation of \$333,333. DANC’s decision was based on numerous marketing calls, webinars and conferences the organization hosted. DANC made the determination that in their estimation, the North Country agribusinesses they connect with prefer grant sources over loan products or utilize Farm Credit East as their primary lender.

JDA staff is requesting authorization to replace DANC as an approved lender with FCCRG. FCCRG currently manages three (3) Municipal Loan pools with a total of eighteen (18) loans total \$1,838,060.

In addition, FCCRG manages the CDBG Microenterprise Grant Program for Fulton County, New York State and Housing and Urban Development. FCCRG has currently awarded twenty-four (24) Microenterprise Loans for a total of \$600,000 to local small businesses. There have been zero (0) defaults or claw backs over the last three cycles.

The FCCRG has been audited by NYS and there have been zero (0) findings or discrepancies.

FCCRG has extensive contacts and diligently works with regional local officials and non-profit organizations throughout Essex, Fulton, Hamilton, Saratoga, Warren and Washington Counties. Also, FCCRG partners with lending institutions, assists in the application of grants, and provides education whenever possible in order to build a strong business community.

JDA staff recommends the approval of FCCRG as a JDA Agriculture Loan Fund Program lender FCCRG the authorization of a JDA Agriculture Loan Fund Program Loan to FCCRG of \$500,000.

All terms, covenants and conditions contained in the Original Materials shall apply to the FCCRG.

**II. ENVIRONMENTAL REVIEW**

ESD staff on behalf of the JDA has determined that the requested authorization constitutes a Type II ministerial action as defined by the New York State Environmental Quality Review Act (“SEQRA”) and the implementing regulations of the New York State Department of Environmental Conservation. The recipient of loan funds will be responsible for complying with SEQRA as applicable. No further environmental review is required in connection with this authorization.

**III. NON-DISCRIMINATION AND CONTRACTOR & SUPPLIER DIVERSITY**

Pursuant to New York State Executive Law Article 15-A, JDA recognizes its obligation under the law to promote opportunities for maximum feasible participation of NYS certified Minority and Women-owned Business Enterprises (“MWBES”) in the performance of the Authority’s contracts. JDA’s Non-Discrimination and Contractor & Supplier Diversity policy will apply to this initiative.

**ATTACHMENTS**

Resolution

JDA Finance Memo of Potential Lender

Original Program Approval – 6/27/16 JDA Members’ Meeting Materials

October 5, 2020

NEW YORK JOB DEVELOPMENT AUTHORITY – JDA Agriculture Loan Fund Program – New York Job Development Authority; Approval of Fulton County Center for Regional Growth as a JDA Agriculture Loan Fund Program Lender; Authorization to Make a JDA Agriculture Loan Fund Program Loan to Fulton County Center for Regional Growth and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the Authority, and on the basis of the materials presented at the meeting dated June 27, 2016 as previously ordered filed with the records of the Authority (attached hereto and made a part hereof) (collectively, the “Materials”) relating to the JDA Agriculture Loan Fund Program (the “Project” or the “Program”), the Authority is hereby authorized to make a loan to the Fulton County Center for Regional Growth identified in the Materials in an amount not to exceed Five Hundred Thousand Dollars (\$500,000) for the purposes and substantially on the terms and conditions described in the Materials, with such changes therein as the President and Chief Executive Officer, or his designee(s), may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer of the Authority or his designee(s) be, subsequent to the making of the loan, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the loan as he or she may deem necessary or appropriate in the administration of the loan; and be it further

RESOLVED, that the provision of JDA financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer of the Authority or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

\* \* \*

**ORIGINAL PROGRAM APPROVAL –  
6/27/16 JDA MEMBERS’  
MEETING MATERIALS**



DATE: June 27, 2016

TO: The Members

FROM: Howard A. Zemsky

SUBJECT: New York State – JDA Loan for the Creation of a Loans to Lender Program – Authorization to Make Loans with New York Job Development Authority Proceeds and Take Related Actions

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I. Background

According to a report published in May 2014 and prepared by the college of Agriculture and Life Sciences at Cornell University, an analysis of the New York State (NYS) economy for 2011 confirmed that agricultural production, support services, and manufacturing directly generated \$37.6 billion in economic activity within the agriculture industry, 115,000 jobs, and \$9.8 billion in gross domestic product.

The agriculture industry has a very strong multiplier effect. It is estimated that for every \$1 of output in agriculture there is an additional \$0.43 in non-agricultural industries activity, every additional job in agriculture generates 0.80 in non-agricultural jobs, and, every additional \$1 spent in the agriculture industry generates an additional \$1.13 in non-agricultural contributions to the NYS GDP. When factoring in these indirect and induced economic impacts, the value of direct output grows to \$53.7 billion, 206,000 jobs, and \$19.6 billion in GDP impact.

A statement of legislative findings in the New York Job Development Authority (JDA) statute acknowledges that the agriculture industry is one of the largest industries in the state. Furthermore, it notes that the agriculture industry growth is often impaired by high interest rates and the inability of agribusiness firms to attract investment capital at reasonable terms and conditions. With that in mind, the NYS legislature has specifically authorized JDA to create a Loans to Lenders Program (Public Authorities Law, Section 1835 et seq.).

II. The Project

To remain successful, agribusiness firms need to effectively and continuously adapt to changing economic conditions, consumer preferences, and technological advancements. In order to retain or grow their share of the consumer food dollar, small agribusinesses require aggressive and innovative financing methods to expand existing facilities, purchase new machinery and equipment to expand existing markets, and develop new markets for their commodities and products.

The proposed JDA Loans to Lenders Fund (the “Fund”) will attempt to address the financing needs of NYS agribusiness firms by providing access to capital within a range of \$50,000-\$200,000.

Traditional banks have historically not made loans to this sector of the industry. Many of the federal agriculture programs are geared toward farmers and agriculture production affiliated with farms. The small agribusinesses that the fund would seek to assist are not necessarily located within rural communities, and may not be directly affiliated with farms.

Descriptions of the few major capital providers in the agriculture financing business, and a summary of how the Fund would complement—not compete with—the existing financing sources for NYS agribusiness firms, are provided below:

- 1) **Farm Credit East** lends to businesses in the agriculture industry in the Northeast and offers an array of loans and specialized financial products to serve the agriculture, commercial fishing, and forest product businesses. Due to credit limitations, Farm Credit East is not currently meeting the needs of the agribusiness companies that do not directly have a farm connection. Agribusiness firms, like breweries, food hubs, and distribution companies that need financing in the \$50,000- \$200,000 range would only receive assistance from Farm Credit East on an “exception” basis because these agribusinesses may not have a direct farm connection.
- 2) **The Farm Service Agency (FSA)** provides financing assistance to the agriculture industry, but potential projects are only eligible if the project is vertically integrated with a farm. Also, in order to be recognized as a farm, the agribusinesses have to produce a commodity in sufficient quantity. A small aggregator in Athens NY, for example, would be ineligible for FSA assistance, but would be a potential client for the Fund.
- 3) **The USDA Rural Development Program** offers access to business capital through loan guarantees that enable approved commercial lenders to provide affordable financing for businesses in eligible rural communities—“rural community” being defined as any area other than a city or town with a population of less than 50,000 inhabitants. The program bolsters the existing private credit structure through the guaranteeing of loans for rural businesses, allowing private lenders to extend more credit than they would typically be able to offer. Under the program, a small urban agribusiness not located in a rural community is *not* eligible for assistance and loans from \$50,000 to \$200,000 would *not* be financially feasible for participating banks under the guaranty program.
- 4) **The USDA Value Added Producer Grant (“VAPG”) Program** helps agricultural producers enter into value-added activities related to the processing and/or marketing of bio-based products. In order to qualify, the farm has to be the applicant and grow/raise *at least* 51% of the agricultural commodity to which the value is being added. There is no rural community component for the VAPG program. Independent producers, agricultural producer groups, farmer or rancher cooperatives, and majority-controlled producer-based business ventures are eligible to apply for the grant program and some of these businesses could also be potential applicants to our proposed fund.

To address and help alleviate the economic barriers faced by many small NYS agribusiness owners, staff is seeking the Directors approval to establish a \$10 Million Loans to Lenders Program which would be capitalized with existing available JDA funds. The Fund will be established to promote, develop, and advance NYS agribusiness firms throughout the state. Staff believes that the ancillary economic benefit of the Fund will further NYS' efforts to improve the general prosperity and economic welfare of the people residing within rural and surrounding communities. Via selected lenders, the Fund would make loans available to small-scale agribusiness firms that are looking to expand, but face steep economies of scale.

Based on conversations and meetings the JDA staff has had with professionals in the agricultural economic development field, such as faculty at Cornell University's College of Agriculture and Life Sciences and NYS Agriculture and Markets, JDA staff has ascertained that there is a relatively large segment of the agriculture industry that is not directly tied to agricultural production, as defined by the FSA, in need of the type of loans the Fund would provide.

The JDA Loans to Lenders Fund would target agribusiness firms that are looking to scale-up, but have limited opportunities aside from their own capital contributions. There will also be a strong focus to finance agricultural and food businesses' capital project needs by funding requests for equipment and hard assets which are essential to their success. The fund would also consider working capital loans.

The requested \$10 million in JDA capital would be utilized to make a low interest loan to selected third party lenders, as per the requirements of the JDA statutes. The loan capital would help expand the selected lenders' capital base and increase access to capital for NYS agribusiness owners. While initially requesting up to \$10 million in JDA capital, staff will only utilize \$6 million of the approved \$10 million funds for the first 5 years in order to assess the success of the program

Loans to these selected lenders would be made at an interest rate of 1% with a Ten (10) year term. Terms may be extended if performance standards, as established by JDA staff and articulated within the loan agreements, are met. The Fund would offer selected lenders, in different sections of NYS up to \$2 million in loans to be earmarked for lending under the Fund. Prospective participating lenders could include:

- New York Business Development Corp (NYBDC)
- Community Capital Corp.
- PathStone
- Kinderhook Bank
- Alternatives Federal Credit Union
- Farm Credit East
- Evans Bank
- Pioneer Bank
- The First National Bank of Long Island
- Genesee/ Finger Lakes Regional Planning Council

Each selected lender will submit financial statements and go through a complete financial review process to ascertain whether it has a solid capital base, the financial capabilities to repay the JDA loan, and a history of lending to the agriculture industry.

III. Fund Structure

1) Eligible business borrowers of program funds would include value-added processors, food distribution companies, food aggregators, wineries, breweries, distillers, cider producers, Food Hub participants, and any firm, partnership, corporation, or other entity that meets the lender's criteria and program guidelines, and is approved for a loan from a participating lender to pay the cost of an agriculture business project.

2) An eligible agricultural business project would be the acquisition of and/or improvements to land or buildings located within the state, which would be used for manufacturing, warehousing, research, commercial, industrial, or other business purposes in support of the NYS agricultural industry. An eligible agricultural business project would also include the purchase of machinery and equipment and working capital used in support of the NYS agricultural industry.

3) An eligible lender would be any organization identified by sub-division eleven of section two of the NYS Banking law including any National Bank, Federal Savings and Loan Association, and NYS and Federal Credit Unions. NYBDC and any institution within the state authorized to originate and service loans, such as CDFIs, would also be eligible.

Loan Terms:

- A. All loan funds should be deployed within 18-24 months after execution of the loan agreement.
- B. The terms of the loans to lenders would be ten (10) years, and, at the JDA staff's discretion. An extension of up to four (4) year could be granted if the borrower is not in default of the loan agreement.
- C. Loan advances will be subject to the agreed upon provisions of the loan agreement and funds will be advanced in three (3) installments to be disbursed within twenty-four (24) months of the signed loan agreement. The initial advance will be equal to 33.33% of the loan amount; the second advance will be for an additional 33.33%, and the third advanced will equal the undisbursed portion of the loan.
- D. For the second and third advances, the borrower will have to represent that it has disbursed at least 70% of the aggregate of the previous advances.
- E. The lenders will cap interest rates charged to potential borrowers at 8.5%.

Loans to small businesses would range from \$50K-\$200K, with no individual business receiving more than \$200K within any 12 month period. Loans would be intended for agricultural business projects.

IV. Conclusion

Staff recommends approval of the JDA Loans to lenders program based on the fact that NYS agriculture industry is an economic engine driving growth and expanding opportunity. The JDA Loans to Lenders program will provide support for crucial funding to projects designed to help agribusinesses expand and grow their operations while creating and retaining employment throughout NYS.

V. Environmental Review

ESD staff on behalf of the JDA has determined that the requested authorization constitutes a Type II ministerial action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations of the New York State Department of Environmental Conservation. The recipient of loans funds will be responsible for complying with SEQRA as applicable. No further environmental review is required in connection with this authorization.

VI. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Article 15-A, JDA recognizes its obligation under the law to promote opportunities for maximum feasible participation of NYS certified Minority and Women-owned Business Enterprises ("MWBES") in the performance of the Authority's contracts. JDA's Non-Discrimination and Contractor & Supplier Diversity policy will apply to this initiative

VII. Additional Submissions

Resolution

June 27, 2016

NEW YORK JOB DEVELOPMENT AUTHORITY – JDA Agriculture Loan Fund Program – New York Job Development Authority; Authorization to Establish Agriculture Loans to Lenders Program and to Take Related Actions

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RESOLVED, that on the basis of the materials presented to this meeting (the “Materials”), a copy of which is hereby ordered filed with the records of the Authority, relating to the JDA Agriculture Loan Fund Program (the “Project”), the Authority is hereby authorized to make loans to the Organizations identified in the Materials in an amount not to exceed Two Million Dollars (\$2,000,000) each, for an aggregate amount not to exceed Ten Million Dollars (\$10,000,000), for the purposes and substantially on the terms and conditions described in the Materials, with such changes therein as the President and Chief Executive Officer, or his designee(s), may deem appropriate, subject to the availability of funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer of the Authority or his designee(s) be, subsequent to the making of the loans, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the loans as he or she may deem necessary or appropriate in the administration of the loans; and be it further

RESOLVED, that the provision of JDA financial assistance is expressly contingent upon: (1) the approval of the Public Authorities Control Board, if applicable, and (2) receipt of all other necessary approvals; and be it further

RESOLVED, that the President and Chief Executive Officer of the Authority or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions.

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**FOR INFORMATION**

October 5, 2020

To: The Members

From: Eric J. Gertler

Subject: JDA Loans to Lender Program Activity

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**I. INTRODUCTION**

The Agriculture industry is a very important economic driver in New York and has an annual economic impact of over \$42 billion. Over 36,000 farms use more than 20 percent of land to produce a wide variety of agricultural products, such as leading commodities dairy and milk. Farmers grow a variety of crops in support of the dairy industry, such as corn, oats and wheat. Leading fruit crops are grapes and apples. New York ranks second in the nation for apple production, and third for wine and apple juice. Eggs, maple syrup, cattle and calves, and other meat-producing animals are also important sources of income in the Empire State. New York farmers raise over 200,000 ducks. The State ranks fifth in the U.S. for production of duck meat and other duck products.

**II. PROGRAM ACTIVITY**

The JDA Loans to Lenders Fund was established to target agribusiness firms that are looking to scale-up but have limited opportunities aside from their own capital contributions. There has been a strong focus to finance agricultural and food businesses' capital project needs by funding requests for equipment and hard assets which are essential to their success.

Currently there are 10 Loans to Lender Program participants.

To date there has been \$8.5 million committed and \$3.9 million has been disbursed to Loans to Lenders program participants.

There have been 26 loans made by the Loans to Lenders participants totaling \$2.638 million, which has leveraged an additional \$8.225 million in private capital resulting in \$10.863 million in economic activity for NYS agribusinesses.

**III. CONCLUSION**

The JDA Loans to Lenders Program has been well received by the Agribusiness community. Program funds have expanded the selected lenders capital base. The low interest rates and fees have helped to increase access to capital for NYS agribusiness owners, which is of critical importance during the difficult economic times NYS is now facing.

**ATTACHMENTS**

Attachment A - Loans to Lenders Program Activity Report

Attachment B - Loans to Lenders Program Flyer

	Borrower	Closing Date	Term (yrs)	Interest Rate	Total Project Amount	JDA Funding	Other/Bank Funding	Borrower Equity	Jobs at Closing	Jobs Current or at Payoff	Total Jobs Created
<b>Central New York Enterprise Development Corporation</b>											
		Total Allocation: \$500,000		Funds to Lender: \$166,666.67		Central NY					
1	Kriemhild Dairy Farms, LLC	08/27/19	7	4.50%	\$803,000	\$150,000	\$507,400	\$145,600	6	7	1
<b>Development Authority of the North Country</b>											
		Total Allocation: \$1,000,000		Funds to Lender: \$333,333.33		North Country					
No Activity											
<b>Hudson Valley Agribusiness Development Corp.</b>											
		Total Allocation: \$500,000		Funds to Lender: \$166,666.67		Mid-Hudson					
No Activity											
<b>Mohawk Valley Rehabilitation Corporation (MORECO)</b>											
		Total Allocation: \$500,000		Funds to Lender: \$166,666.67		Mohawk Valley					
1	Iron Rock Brewing LLC	01/08/19	7	5.00%	\$182,000	\$66,000	\$66,000	\$50,000		2	2
2	Great Sacandaga Brewing Company, Inc.	01/16/20	10	5.50%	\$445,091	\$100,000	\$210,000	\$135,091		2	2
3	Brimstone, LLC	02/04/20	3	5.00%	\$20,000	\$15,000		\$5,000	2	3	1
<b>New York Business Development Corp. (NYBDC)</b>											
		Total Allocation: \$2,000,000		Funds to Lender: \$666,666.67		Statewide					
1	Remarkable Liquids, LLC	07/12/19	10	7.50%	\$300,000	\$150,000	\$150,000		80	95	15
2	Yankee Distillers LLC	06/01/19	10	8.25%	\$157,500	\$149,625	\$7,875		2	3	1
<b>Pathstone Enterprise Center, Inc.</b>											
		Total Allocation: \$1,000,000		Funds to Lender: \$333,333.33		Finger Lakes					
1	Bozza Pasta, LLC	03/21/19	7	8.00%	\$351,000	\$191,000	\$140,000	\$20,000	3	8	5
<b>REDEC Relending Corporation</b>											
		Total Allocation: \$500,000		Funds to Lender: \$333,333.34		Southern Tier					
1	Crooked Creek Hops farm	04/05/19	10	4.13%	\$187,000	\$82,500	\$82,500	\$22,000			
2	Lucky Hare Brewing	11/29/19	10	6.00%	\$955,000	\$80,000	\$608,500	\$266,500		8	8
3	Zooks Logging Partnership	09/06/19	5	4.13%	\$325,000	\$90,000	\$202,500	\$32,500	3	6	3
4	Flatt Rock Vineyards	09/24/19	10	3.94%	\$414,000	\$100,000	\$200,000	\$114,000	2	2	
<b>Southern Tier Enterprise Development Organization (STEDO)</b>											
		Total Allocation: \$500,000		Funds to Lender: \$666,666.34		Western NY					
1	AgriAmerica Fruit Products LLC	07/10/19	15	6.00%	\$709,600	\$200,000	\$489,600	\$20,000	60	60	
2	Valley View Cheese Co-Operative Association Inc.	07/02/19	10	6.00%	\$750,000	\$168,439	\$410,345	\$171,216	75	75	
3	North Delaware Holdings, LLC	11/12/19	7	6.00%	\$300,000	\$200,000	\$50,000	\$50,000	25	25	
<b>Delaware County Local Development Corporation</b>											
		Total Allocation: \$500,000		Funds to Lender: \$830,000		Southern Tier					
1	Marion Beverage Corp. (Linder Cider)	10/04/18	5	4.00%	\$276,919	\$78,526		\$198,393		2.5	2.5
2	Gravity Cider (Awestruck)	03/19/19	7	4.50%	\$203,000	\$100,000	\$80,000	\$23,000	10	14	4
3	South Valley Ranch Hemp	05/23/19	5	4.50%	\$195,260	\$100,000		\$95,260		4	4
4	First Light Farm & Creamery	06/07/19	7	4.50%	\$795,518	\$154,000	\$560,799	\$80,719		5	5
5	Berry Brook Farm	11/14/2019	6.5	4.50%	\$456,600	\$48,100	\$350,000	\$58,500	2	5	3
6	Bovina Farm & Fermentory	12/19/19	8	4.50%	\$879,702	\$70,000	\$668,669	\$141,033		4	4
7	Mac's Brew Tavern	12/23/19	5	4.50%	\$531,800	\$30,000	\$439,000	\$62,800	7	9	2
8	Leatherstocking Timber Products	12/30/19	5	4.50%	\$1,400,000	\$200,000	\$50,000	\$1,150,000	38	44	6
9	Greentopia (Seth Friedman)	03/25/20	5	4.00%	\$44,200	\$25,000	\$2,053	\$17,147		1	1
10	Lampport Hemp Farm	05/27/20	5.3	4.00%	\$64,244	\$25,000		\$39,244	2	7	5
11	Wilson's Bread	07/01/20	5.2	4.00%	\$77,450	\$61,960		\$15,490	1	4	3
12	Dirty Girl Farm	04/24/20	4.4	4.00%	\$40,000	\$3,000	\$7,000	\$30,000	1	2	1
<b>Totals all Lenders:</b>					\$10,863,884	\$2,638,150	\$5,282,241	\$2,943,493	319	398	69

# The JDA Agriculture Loan Fund for NYS Agribusiness Firms



Division of  
Small Business

## An easy way to apply and get access to capital for your next agriculture business project

Agriculture is a major economic driver for New York State (NYS) – with 7 million acres of farmland and nearly 36,000 family farms producing some of the world’s best food. The JDA Agriculture Loan Fund aims to alleviate the economic barriers faced by many small NYS agribusiness owners that include: value-added processors, food distributors, food aggregators, beverage producers and Food Hub participants, looking to grow and expand.

## The Benefits of JDA Agriculture Loan

- \$10 million in JDA capital provided to participating lenders in New York State to encourage lending through this fund.
- Loan amounts up to \$200,000.
- Interest rates set by individual lenders.

### List of Lenders:

#### Central New York Enterprise Development Corporation

126 N Salina Street Ste 200  
Syracuse, NY 13202  
Mike Rosanio  
(315) 422-8276 ext 1205

#### Development Authority of North Country

317 Washington Street  
Watertown, NY 13601  
Michelle Capone  
(315) 661-3200

#### Hudson Valley Agribusiness Development Corporation

507 Warren Street  
Hudson, NY 12534  
Todd Erling  
(518) 432-5360

#### Mohawk Valley Rehabilitation Corporation

26 West Main Street  
Mohawk, NY 13407  
Steve Smith  
(315) 866-4671

#### New York Business Development Corporation

50 Beaver Street  
Albany, NY 12207  
Jim Conroy  
(518) 694-8548

#### PathStone Enterprise Center, Inc.

400 East End Ave  
Rochester, NY 14607  
Hubert Van Tol  
(585) 340-3385

#### REDEC Relending Corporation

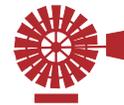
8 Denison Parkway  
East Corning, NY 14830  
George Miner  
(607) 962-3021 ext 111

#### Southern Tier Enterprise Development Organization Inc.

4039 Route 219  
Salamanca, NY 14779  
Halley Kottwitz  
(716) 945-5301 ext 2207

#### The Delaware County Local Development Corporation

One Courthouse Square  
Delhi, NY 13753  
Glenn Nealis (607) 832-5123



Hudson Valley AgriBusiness  
DEVELOPMENT CORPORATION



Mohawk Valley  
Rehabilitation Corporation  
(MORECO)



PathStone  
Connecting You to Opportunities



REDEC  
Relending Corporation

Southern Tier Enterprise Development Organization, Inc. **STEDO**

To find out more about the JDA Agriculture Loan Fund, please contact the participating lender in your area.