



NORTH COUNTRY TRANSFORMATIONAL COMMUNITY TOURISM REVOLVING LOAN FUND

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Photo Credit: TI Tourism Council



SUPPORTING TOURISM

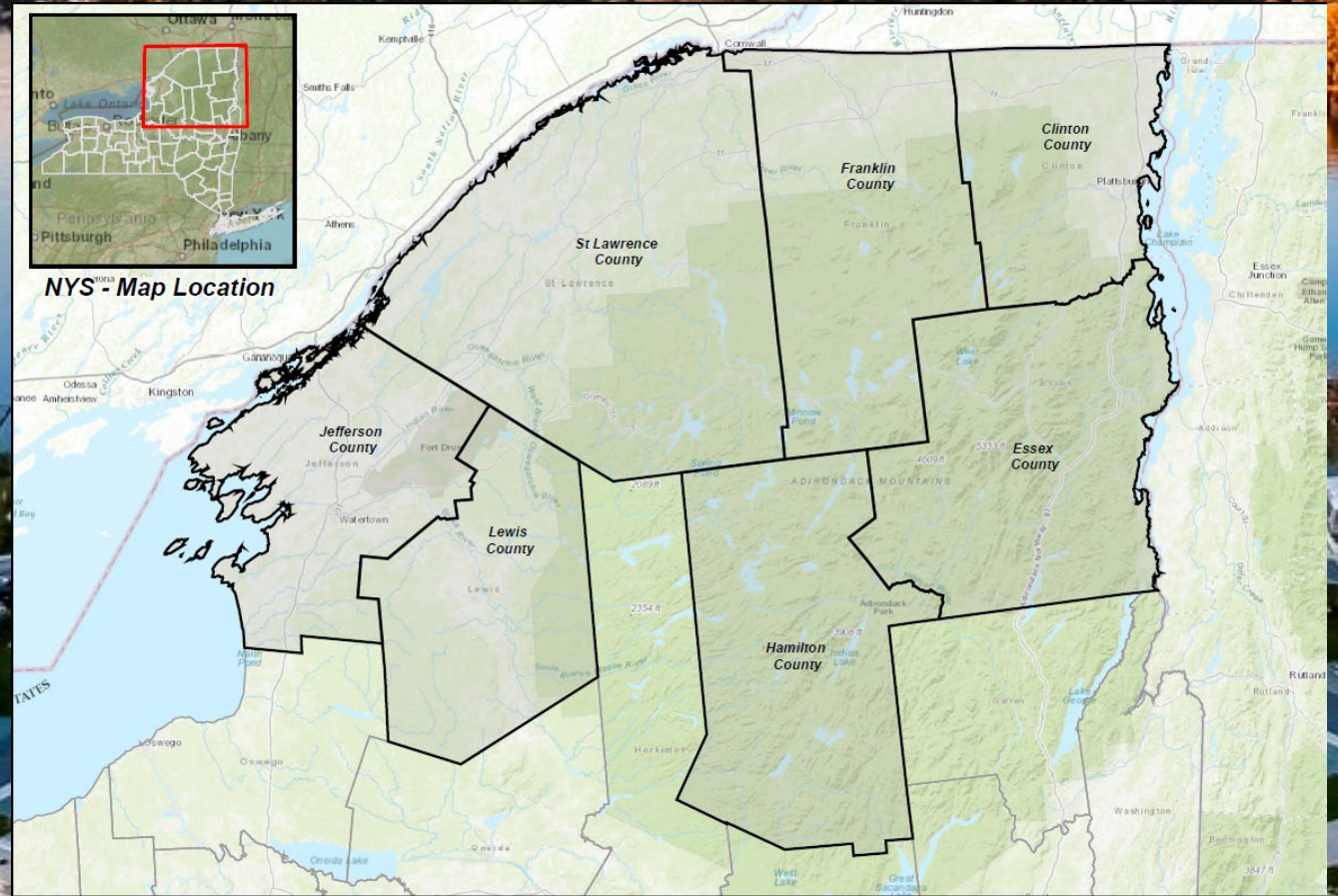


Tourism is a major economic driver in the North Country. The Development Authority of the North Country, along with its economic development partners across the 7-county region, offer programs to support the development of tourism related-businesses in the region.

N.C. TOURISM FUND

- Founded in 2013, capitalized with \$5 million from Empire State Development
- 7-county North Country region
- Projects with priority that enhance the quality and quantity of lodging in the region
- 1% loans up to 20 years fixed
- Assisted 34 projects with funding totaling \$6,681,400 and leveraging over \$34.3 million in other financing assisting to create/retain about 300 jobs

DEVELOPMENT AUTHORITY OF THE NORTH COUNTRY



Swan Bay Resort, Jefferson County



HOW IT WORKS

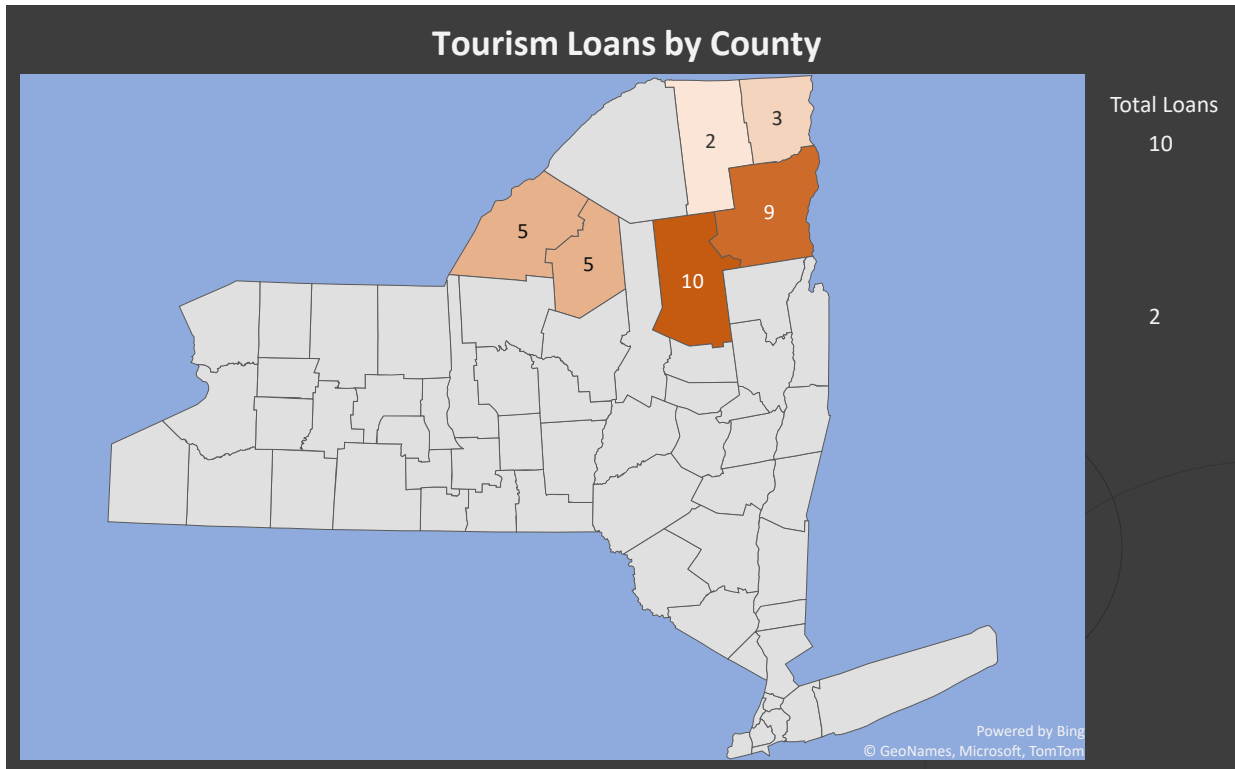
- Development Authority of the North Country administers.
- 4-person Regional Loan Committee:
 - DANC Board
 - 2 Appointed by Regional Council
 - Empire State Development*
- Committee can approve or decline loan.
- Development Authority board ratifies.



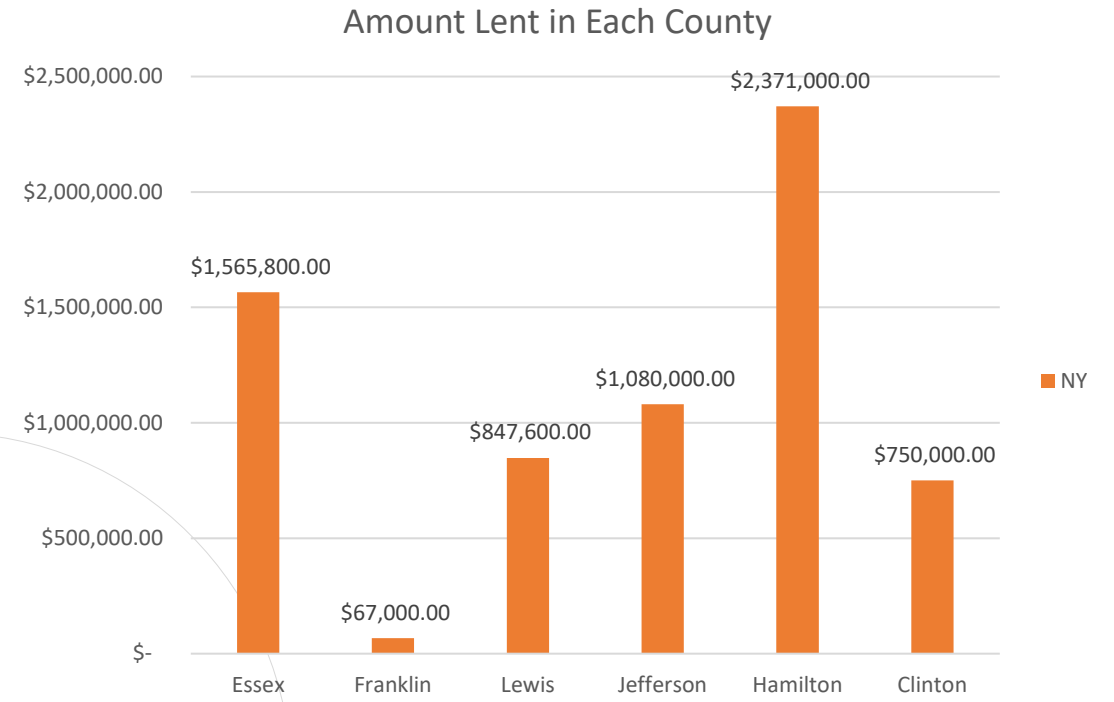
Trailhead, Franklin County



STATISTICS



Received \$5 million, lent \$6,680,600!





CASE STUDY #1



- Purchased in 2014, it is known for its nordic cross-country facility located in the Adirondack Park in Northville, Hamilton County.
- Located on 217 acres of which 70 acres has access to Woods Lake.
- Multi-seasonal lodging (studio units, private tupas, and a 4-bedroom farmhouse) supporting cross-country skiing in the winter and access to Woods Lake and all it offers in the summer.
- Designed by a former U.S. Olympic skier, project allowed for transition in ownership which retained a prime recreational and tourism destination in Hamilton County.
- \$1.486 million project received **\$150,000** in funding from Tourism Fund, \$150,000 from Hamilton County IDA, and \$1 million in bank funding. The owner contributed \$134,000.



CASE STUDY #2



- Purchased in June 2013. Located on the St. Lawrence River in Alexandria Bay, Jefferson County. It was a run down facility with chalets and motel rooms.
- In 2015, owner took on multi-phased project to transform facility into a destination site for high-end RV travelers.
- Demolition of existing motel units; dredging and containment for 50 docks at marina; 75 RV pads with utilities; in-ground pool and bath house; renovations to open a retail camping store; water, sewer, road and other site infrastructure.
- \$4.3 million project, received **\$500,000** in funding from Tourism Fund and \$2.7 million in bank funding. Tourism funds behind bank. The owner contributed \$1 million.
- Currently, over 300+ oversized campsites on 55 acres.



THANK YOU



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