

THE HANCOCK HERALD

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Funded By Millennium Benefit Fund IDA Makes Loan To Rock Valley Spirits

DELHI, NEW YORK- The recent closing of a loan with Rock Valley Spirits brings the total amount invested by the Delaware County Industrial Development Agency in the Towns of Hancock and Deposit through the Millennium Pipeline Community Benefit Fund to \$785,800. The Millennium fund was established in 2008 through an agreement between the IDA and Millennium Pipeline Company for the purpose of stimulating economic development in the region.

Since its creation, the IDA has used the Millennium Fund to support 11 businesses and community development projects, matched with nearly \$3.9 million of private and public investment in the Towns of Hancock and Deposit. These projects have resulted in the establishment of 4 new businesses, and the creation/ retention of 73 jobs in these towns, as well as additional community benefits.

Over the same time period and augmenting the use of the Millennium Fund, the IDA has committed further \$9.4 million in financing assistance in the Towns of Hancock and Deposit, stimulating nearly \$13.7 million of additional business investment.

Projects funded through the IDA's Millennium Fund include:

Delaware River Basin Stone recently completed a \$2.2 million project to acquire and renovate the vacant former Indian Country facility in Deposit and install state of the art machinery to begin high value processing of local bluestone across multiple product lines. George Sanford and Larry Schaefer also have an existing business called S&S Stone that sells different types of bluestone. The IDA used the Millennium Fund to provide a \$250,000 loan along with a \$700,000 loan from the Village of Deposit to undertake the project. Previously, a lot of locally quarried bluestone was being shipped out of the county for the production of these products, transferring the business involvement and jobs out of the region. Within the first two years this business will create 25 new jobs in Deposit.

Rock Valley Spirits, a new business established by James & Theresa Milk received a \$100,000 loan through the Millennium Fund to help purchase equipment to start producing top quality spirits aimed at the high end craft distillery market. They will shortly begin producing bourbon, rye, and single malt scotch at their Long Eddy location.

Future plans for Rock Valley Spirits include opening a tasting room that will create tourist traffic in Delaware County. Due to aging requirements it may be some time before you see their product on the shelves, but once the whiskey has aged and is ready for sale, Rock Valley will be participating in marketing events throughout the region. In the meantime the Milks will be making and selling products like vodka that don't require the aging process.

Integrated Wood Components owned by John Kamp is one of the largest employers in Deposit. The Delaware County IDA used the Millennium Funds to provide a \$150,000 loan to enable the company to pursue new manufacturing and sales opportunities. In doing this Integrated Wood Components was able to retain the current 35 full time and 4 part time jobs in Deposit.

Other loans were made to the RPDN Enterprises, which has operated the Hancock Golf Course for the last 2 years, for \$50,000 to upgrade the golf course and improve the club house. Tfers enhanced food and; provide the Hancock Partners with a \$100,000 grant to assist them in the development of the Hancock Town Square Project; Shady Lady, owned by Patricia Reed - \$100,000 through the IDA's Millennium Fund to purchase and renovate the Capitol Theatre in Hancock.

Other community projects the IDA assisted through the Millennium Fund include: \$7,300 to the Deposit Chamber to help with Christmas lights for the town of Deposit \$5,000 to assist a new business, offering boat cleaning and permitting for access to the Cannonsville Reservoir, \$10,000 for the Deposit Theatre for the purchase of a digital projector, \$8,500 to the Delaware County Chamber to install a tourist information kiosk at the NYS Rte. 17 East Branch rest area, and \$5,000 to help fund an economic impact study on the Delaware cold water fishing and boating industry to help represent the regions interest to regulating agencies.

With the help of the Millennium Pipeline Company through the establishment of the Millennium Fund the, Delaware County Industrial Development Agency has been able to significantly impact the communities of Hancock and Deposit. The primary goal has been to make meaningful investments in infrastructure and site development that would promote long-term benefits within the communities leaving open the possibility for additional investment opportunities. Using these funds the IDA has invested \$785,800 back into the communities and created 34 new jobs and retained 39.

The IDA is a valuable resource for small businesses across Delaware County. Typically, the IDA provides assistance with the development of a viable business plan, guides businesses through any necessary permitting processes, and provides low-interest loans for small and medium sized businesses.

For information on programs and assistance available through the Delaware County Economic Development, please visit the department's website

at www.DCecodev.com or contact; Delaware County Economic Development, One Courthouse Square, Suite 4, Delhi, NY 13753, by phoning (607) 746-8595 or emailing info@DCecodev.com.