



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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Essex County IDA Board Meeting
August 11, 2014 at 1:30 PM
7566 Court Street, Elizabethtown, New York

Present: Jamie Rogers (via conference call)
Gerald Morrow (via conference call)
Joseph Kusalonis (via conference call)
Matthew Courtright (via conference call)
Darren Darrah (via conference call)
James Bowen (via conference call)

Also Present: Jody Olcott
Carol Calabrese
Jen Briggs (via conference call)
Mohammad Ahmad (Aleeze Enterprises) (via conference call)
Angela Smith (SBDC) (via conference call)

Absent: Charles Bryant

Open of Meeting

The purpose of the special meeting was to discuss the loan proposal by Mohammad Ahmad of Aleeze Enterprises for the gas station project in the Town of North Hudson.

The Meeting was opened by Vice-Chairman James Bowen at 1:32PM.

New Business

The business is requesting \$110,000 loan. Total project is \$366,000 of which Aleeze Enterprises will be contributing \$176,000 (\$146,000 property purchase), \$80,000 investment by AR Sundri. The business is hoping to open in October 2014. As noted owner equity portion is the value of the property purchased (\$146,000) and the additional renovations of \$30,000.

Business has received their DEC petroleum permit, non-hazardous waste tank inspection and building permit from the town.

Mohammad presented: currently operates gas station at Schroon Lake exit off Northway since 2006. The need for gas station at North Hudson exit is greatly needed. Gas station will include gasoline, prepared sandwiches, snacks, candy, beer, lottery, groceries, household merchandise, general merchandise, camping supplies and a large variety of beverages. They will also offer automotive repairs from a one-bay garage. Hours of operation will reviewed as demand is

needed, perhaps opening later in the summer months. Employment projections: Year 1 (2 FT), Year 2 (1 FT mechanic, 2 PT cashiers) and Year 3 (1 PT mechanic). The requested \$110,000 will be used for \$45,000 (inventory), \$5,000 (FF&E), \$5,000 (equipment), \$25,000 (working capital) and \$30,000 (gas security deposit).

Motion #2014-60: A motion to approve \$110,000 loan for a term of 7 years, amortized over 10 years at 4% interest rate with the following conditions: no principal or interest payments for first three (3) months, 1st mortgage of property located at 179 Blue Ridge Road, personal guarantees from Muhammad Ahmad (operator) and Muhammad Akram (silent partner), key man life insurance in the amount of \$110,000 for Muhammad Ahmad, appraisal on property and owner equity investment of \$30,000 prior to IDA loan fund release, AR Sandri investment of \$80,000 for machinery and equipment prior to IDA loan fund release and an executed Stand by Subordination Agreement was made by Gerald Morrow and seconded by James Bowen. All members were in favor.

Motion #2014-61: A motion to adjourn the meeting at 1:50PM was made by James Bowen and seconded by Jamie Rogers. All members were in favor.