



ESSEX COUNTY IN THE PARK  
INDUSTRIAL DEVELOPMENT AGENCY

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**Essex County IDA Special Board Meeting**  
**August 15, 2017 at 10:30 AM**  
**7566 Court Street, Elizabethtown, NY 12932**

**Present:** John Boyea (via conference call)  
Jamie Rogers (via conference call)  
James Bowen (via conference call)  
Gerald Morrow (via conference call)

**Also Present:** Jody Olcott  
Carol Calabrese (via conference call)  
Jen Briggs (via conference call)

**Absent:** Darren Darrah  
Joseph Kusalonis  
Matthew Courtright

The purpose of the meeting is to discuss letter of intent received from Pre-Tech Plastics and any other business to come before the board.

**Open of Meeting**

Vice-Chairman James Bowen opened the meeting at 10:37AM.

**1. Moriah Business Park Lot #1 Building (Pre-Tech Plastics)**

- The IDA received a letter of intent to purchase the lot #1 building and lot. Pre-Tech has proposed a sale price of \$530,000 with the following conditions: \$25,000 refundable deposit upon signing of letter, approval of PILOT schedule A, 6-month approval from regulatory agencies, owner financing at 2% interest for 15 years, with \$100,000 balloon payment due at year 15.
- IDA Board discussed proposal and felt financing of building terms should be renegotiated as well as time table in letter of intent. IDA Board discussed \$5,000 non-refundable upon signing of letter of intent, \$50,000 cash at closing, financing \$475,000 at 2% at 10 year term. Pre-Tech Plastics would be required to submit loan application with all necessary information. IDA Board would also like a right of first refusal on building if Pre-Tech Plastics decides to sell in future. Time line: inspections/due diligence within 30 days of signing letter, complete loan application within 45 days and PILOT approvals within 90 days. Jen Briggs to draw up contract once terms of sale have been approved by both parties.

**Motion #2017-53:** A motion to approve sale of the Moriah Business Park Lot #1 Building to Pre-Tech Plastics with the following terms: \$5,000 non-refundable upon signing of letter of intent, \$50,000 cash at closing and \$475,000 at 2% at 10 year term was made by Gerald Morrow and seconded by Jamie Rogers. All members were in favor.

**Motion #2017-54:** A motion to adjourn the meeting at 11:10AM was made by Jamie Rogers and seconded by Gerald Morrow. All members were in favor.