



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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Essex County Board Meeting
August 25, 2016 at 8:00AM
7566 Court Street, Elizabethtown, NY 12932

Present: Darren Darrah
Jamie Rogers
James Bowen
Gerald Morrow
Joseph Kusalonis
Matthew Courtright

Also Present: Jody Olcott
Carol Calabrese

Open of Meeting

Chairman Darren Darrah opened the meeting at 8:00AM.

Public Comment

No Comment

Approval of Minutes

1. June 30, 2016 Meeting Minutes
2. July 11, 2016 Special Meeting Minutes
3. August 8, 2016 Special Meeting Minutes
4. August 15, 2016 Special Meeting Minutes

Motion #2016-68: A motion to approve the June 30, 2016, July 11, 2016, August 8, 2016 and August 15, 2016 meeting minutes was made by Jamie Rogers and seconded by Gerald Morrow. Darren Darrah abstained. Motion passes.

Financial Services/Programs

1. Salt of the Earth Bistro (North Elba) – Andrea Lautenschuetz presented proposal for a new restaurant located at 5956 Sentinel Road in Lake Placid. There will be 24 seats and serving dinner only 6 days a week, open from 3PM to 9PM. Business will be renting the 1st floor of a converted house. Business has received approval from Lake Placid Planning Board for change of use and parking lot for restaurant. Andrea will be the chef and Dennis, her husband will be administration. The total project cost is \$104,250 (IDA \$88,866 + owner equity \$15,384). The business plans to be open in December 2016. Restaurant will be serving beer and wine but no liquor at this point. Employment is projected at: Year 1 is 3.5 FTE, Year 2 is 4FTE and Year 3 is 4.5 FTE.

Motion #2016-69: A motion to approve loan in the amount of \$88,866 (\$65,100 in FF&E with 1st lien on kitchen equipment), personal guarantees by Andrea and Dennis Launtenshuetz, loans to be amortized for 7 years with a 5 year term at 4% interest with no principal and interest for 4 months. Loan guarantees by both Andrea and Dennis' parents (qualified loan guarantors). Key man life insurance is

also required. Motion was made by Gerald Morrow and seconded by Jamie Rogers. Darren Darrah voted no. Motion passes.

2. Monthly Loan Report

- a. Update to Loan Policy – Carol noted that she discussed with Jen Briggs proposed change in Loan Policy. Article 4, Section 4.1 must be changed to the term for equipment may not exceed 8 years.

Motion #2016-70: A motion to change the loan policy Article 4, 4.1 to term for equipment may not exceed 8 years was made by James Bowen and seconded by Matthew Courtright. All members were in favor.

- b. Moriah Country Club (Moriah) – Loan closed on August 16, 2016
- c. Adirondack Meat Company (Ticonderoga) – The Board previously approved principal of \$100 + interest for 3 months. Full payments begin in September for all lenders. Business is still entertaining interest in purchasing of business.
- d. Westport Golf & Hospitality (Westport) – As discussed at special IDA Board meeting, Jen proposed quick pay off to lenders and it was rejected by bankruptcy trustee. Jen sent notice of default was sent to both businesses and all loan guarantors.
- e. Normandie Beach Club (Westport) – No Update
- f. Adirondack Specialty Foods (Chesterfield) – IDA sent voucher to County for \$30,000 which was approved from excess tax sale monies.

3. Bond Projects

- a. Champlain Valley Milling (Willsboro) – Bond counsel is working on securing interest for bond purchasing. The project cannot move to closing until bank is secured.
- b. Adirondack Health Center (North Elba) – CRC meeting will be held today to approve final bond resolution

Business Park Development

1. Moriah Business Park

- a. Lot #1 Building – No update
- b. Lot #4 Building – No update
- c. Lots #3 & #5 – Contractor has been on-site completing site clearing and grubbing which had been started by CV-TEC students in the spring. IDA is still waiting final site plans from business to submit regulatory permit applications. Final land purchase will not be completed until permits are received.

2. Ticonderoga Commerce Park – No update

3. Willsboro Commerce Park – Willsboro Development Corporation to hold meeting to discuss proposed deed will notes IDA will be reimbursed for engineering and other expenses should property be sold.

4. Chesterfield Commerce Park – Town of Chesterfield attorney has finalized deeds and descriptions for both sales, awaiting execution.

Business Development Updates

1. Marketing

- a. Internet Based Marketing Monthly Report – Report was sent with board packages
- b. External Lead Generation with NYSEDC Update – Began last month (3 calls held to date)

- c. Essex County Business Industry Education & Training Forum Update – The committee met and will follow up with guidance counselors in September, targeting high school seniors and develop proposal to reinvent program.
2. Grant Administration
 - a. NCCC Facility Feasibility Study Update – NCCC researching BOCES partnership
 - b. OCR Micro-Enterprise Grant – Last business has requested remaining funds. The IDA will work on closing out grant in the fall.

Financials

1. June & July Financial Reports – No comments
2. 2017 Budget - Proposed budget is due to the County by September 7th. Board suggested adding 3% increase request as IDA has not requested increase in over 5 years.

New Business

1. August Abstract for Payment

Motion #2016-71: A motion to approve the August abstract for payment was made by Matthew Courtright and seconded by Darren Darrah. All members were in favor.

2. Next Meeting – September 29, 2016 at 9:00AM

Adjourn Meeting

Motion 2016-72: A motion to adjourn the meeting at 8:53AM. All members were in favor.