



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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Essex County Special Board Meeting
August 8, 2016 at 2:30PM
7566 Court Street, Elizabethtown, NY 12932

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

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

Open of Meeting

Vice-Chairman James Bowen opened the meeting at 2:30PM.

Public Comment

No Comment

The purpose of the special meeting is to consider information from the trustee of Westport Country Club and any other business to come before the IDA Board.

Westport Golf & Restaurant

Trustee has written a letter dated August 3, 2016 requesting the IDA sent to the trustee's motion for auction of the property. The IDA would only be paid with any excess proceeds of the sale after the real estate taxes and the primary mortgage by Consolidated Mortgage are paid. The IDA would lose their mortgaged position of approximately \$40,000. The IDA would still be able to pursue guarantors on the loan (Rod Edward \$10,000, Comco Oil \$14,500 and John & Lynn Hall \$50,000).

Motion #2016-64: A motion to approve Jen Briggs to pursue lump sum payment from trustee in the amount of \$20,000. If payment is received the IDA would consent to auction of property and also to release guarantors and all other positions on the loan. If Jen fails to secure payment the IDA will consent to the auction of the property and then pursue guarantors on loan for the remaining outstanding principal balance of the loans. Motion was made by Jamie Rogers and seconded by Gerald Morrow. All members were in favor.

Adjourn Meeting

Motion #2016-65: A motion to adjourn the meeting at 2:50PM was made by Gerald Morrow and seconded by James Bowen. All members were in favor.

