



ESSEX COUNTY IN THE PARK  
INDUSTRIAL DEVELOPMENT AGENCY

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**Essex County IDA Board Meeting  
December 15, 2017 at 11:00 AM  
Red Brick Café, 1 Star Way, Port Henry, NY**

<b>Present:</b>	Darren Darrah (via conference call) James Bowen Jamie Rogers Matthew Courtright	<b>Also Present:</b>	Jody Olcott Sarah LaFountain
<b>Absent:</b>	John Boyea Joseph Kusalonis Gerald Morrow		

**Open of Meeting**

Chairman Darren Darrah opened the meeting at 11:18AM.

**Approval of Minutes**

1. October 12, 2017 Meeting Minutes
2. November 6, 2017 Special Meeting Minutes

**Motion #2017-72:** A motion to approve the October 12, 2017 meeting minutes & November 6, 2017 special meeting minutes was made by James Bowen and seconded by Matthew Courtright. Jamie Rogers abstained. Motion passes.

**Financial Services/Programs**

1. Monthly Loan Report
  - a. Defaults: Westport Golf & Hospitality (Westport) – After several attempts to serve loan guarantors Ron Briggs notified IDA last week he is in direct communication with two of the loan guarantors and is awaiting their pay-off proposal.
  - b. Adirondack Meat Company (Ticonderoga) – The IDA was served default papers from Glens Falls National Bank last week which was sent to Jen Briggs for review. IDA Board attempted to reach Jen during meeting but was unsuccessful. IDA Board may need to schedule special meeting to discuss before end of the year if IDA must move resolution regarding the default.
2. Straight Lease Back Transactions:
  - a. Paradox Brewery (North Hudson) – Essex County contractor has completed demolition of the buildings. IDA bond counsel is in direct communication with Paradox Brewery attorneys and will be coordinating straight lease back closing with bank financing.

**Business Park Development**

1. Moriah Business Park

- a. Lot #1 Building (Pre-Tech Plastics) – The IDA is still awaiting signed purchase contract and deposit for the sale of the lot #1 building. Pre-Tech attorney reviewed last week and no comments were received.
- b. Lot #4 Building (High Peaks Hospice) – No issues to report
- c. Lots #3, #5 & #6 (Whistlepig) – Whistlepig email dated December 14, 2017 was distributed to the Board for review. Whistlepig purchase contract for lot #6 is set to expire on December 31, 2017. They are requesting extension for closing on Lot #6 from to December 31, 2019. Whistlepig email also highlighted their new 3-year plan for lot #3, #5 & #6 as well as their interest in 15 acres on lot #7 which will need APA review and approval. Whistlepig Board toured the Moriah site last week and was extremely pleased with progress made. As noted in the email Whistlepig will construct 2 additional warehouses on lot #3/#5 in 2018, 2 additional warehouses on lot #6 in 2019. Whistlepig has originally proposed moving their distilling and bottling operations from Shoreham VT to Moriah which would have been located on lot #6. At this time Whistlepig proposes the bottling operations to be moved to the future lot #7 and is uncertain if distilling will ever relocate to NY. IDA Board discussed the fair market value of the lots and had sold lots #3 & #5 at the fair market value as per appraisal of \$5,550/acre. The IDA then contracted for the sale of lot #6 at a price of \$3,200/acre based on the additional projected job creation associated with the bottling and distilling operations. At this time if those operations will not be located on lot #6, the price per acre for the sale will need to be \$5,550/acre. Jody will contact Whistlepig to discuss this issue. The IDA will also need to contract for an appraisal on the lot #7 property as it was never included in previous appraisal and is undeveloped. IDA Board noted that the sale contract for lot #7 will be developed after appraisal is complete and will be contingent upon relocation of bottling operations from VT to NY.

**Motion #2017-73:** A motion to approve Whistlepig's request for an extension for closing on Lot #6 from December 3, 2017 to December 31, 2019 with the following stipulation that if additional job creation is not projected IDA must sell at fair market value (\$5,550). Motion was made by Darren and seconded by Jamie Rogers. All members were in favor.

- d. Infrastructure Extension Project – The IDA had to approve emergency change order to Sheehan & Sons as detention pond filled and back pond could not support 400,000 gallons of water. IDA had hoped to wait until spring to install structure but rains and warmer temperatures did not allow ground to freeze. The IDA ordered structure separately and Sheehan installed. Structure was \$3,400 and Sheehan & Sons cost to pump out pond and install structure was \$9,600.
2. Ticonderoga Commerce Park – The IDA received deed from the Town of Ticonderoga for portion of commerce park road in order for lot #3 owner to have access to lot. IDA executed forms and sent to Essex County Clerk for recording. Jody will contact lot #3 owners to notify.
3. Chesterfield Commerce Park – Jerry notified the IDA that the closing on sale of Lot #1 to Roger Long will be completed today.

### **Business Development Updates**

1. Marketing
  - a. Internet Based Marketing Monthly Report – No comments
2. Grant Administration
  - a. ADK HUB Micro-Enterprise Grant Round 2 – Site visits were conducted over the last two weeks. All businesses reported busy seasons despite the weather and their usage of the

grant funds helped with revenues and new improvements which were warmly welcomed by patrons. One business has contacted IDA and submitted request to extend contract because they will be unable to complete new construction by the January 28, 2018 deadline. IDA Board will review at next meeting.

### Financials

1. November 2017 Financial Statements – No Comments
2. 2018 Essex County Budget Request – The Essex County IDA was notified last week that our request for a 3% increase was approved for 2018.

### New Business

1. December Abstract for Payment

**Motion #2017-74:** A motion to approve the December Abstract for Payment was made by Jamie Rogers and seconded by Darren Darrah. All members were in favor.

2. Barbara Dwyer Contract – Barbara sent engagement letter for the completion of the 2017 audit and financial statements and tax returns for the IDA and CRC.

**Motion #2017-75:** A motion to approve the contract for accounting services with Barbara Dwyer for \$6,250 was made by James Bowen and seconded by Jamie Rogers. All members were in favor.

### Adjourn Meeting

**Motion #2017-76:** A motion to adjourn the meeting at 12:00PM was made by Jamie Rogers and seconded by Matthew Courtright. All members were in favor.