



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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Essex County IDA Board Meeting

December 18, 2014 at 9:00AM

7566 Court Street, Elizabethtown, New York

Present: Charles Bryant
James Bowen
Gerald Morrow
Joseph Kusalonis
Matthew Courtright

Also Present: Jody Olcott
Carol Calabrese
Jen Briggs

Absent: Darren Darrah
Jamie Rogers

Open of Meeting

The meeting was opened by Vice-Chairman James Bowen at 9:06AM.

Public Comment

No Comment

Approval of Minutes

1. November 20, 2014 meeting minutes

Motion #2014-82: A motion to approve the November 20, 2014 meeting minutes was made by Matthew Courtright and Charles Bryant. James Bowen abstained. Motion passes.

Financial Services/Programs

1. Straight Lease Back Transactions

- a. Northwoods Inn (North Elba) – The project closed on sales tax exemption on October 31, 2014. The business is seeking financing through DANC (Development Authority of North Country) and requesting Subordination and Consent for their loan and our Ground Lease. Jen Briggs has reviewed and commented there are no issues.

Motion #2014-83: A motion to approve the Subordination and Consent Agreement for Northwoods Inn was made by Gerald Morrow and seconded by Charles Bryant. All members were in favor.

2. Monthly Loan Report

- a. Adirondack Specialty Foods (Chesterfield) – Judgment against Wayne & Jo Rabideau filed at the Essex County Clerk's Office. The business continues to send monthly payments of \$250 which are applied toward principal balance.
- b. S & W Ticonderoga (Ticonderoga) – Refinancing completed and documents filed at Essex County Clerk's Office.
- c. Westport Country Club – Email from business reviewed by Board requesting deferment of payments from November-April. Business is suggesting double payments to begin in May 2015 until balance is paid up.

Motion #2014-84: A motion to approve deferral of November – April payments for Westport Hospitality Investors in the amount of \$416.67 and Westport Golf Investors in the amount of \$833.33 until May

2015 at which time double payments will begin was made by Gerald Morrow and seconded by Charles Bryant. All members were in favor.

Business Park Development

1. Moriah Business Park
 - a. Lot #4 Building Status – Sona tubes for outside lighting were poured on Tuesday. The sewer installation to begin tomorrow. HVAC contractor began today. The IDA is working on getting National Grid to connect service. A summary of expenses to date distributed to the Board.

Business Development Updates

1. Marketing
 - a. National Grid Grant Marketing Program – ROOST is still reviewing draft advertisement
 - b. Internet based marketing monthly update – Report was sent in packet. No comments
2. Grant Administration
 - a. ESD Grant for the NCCC Feasibility Study – Secured 2 out of 3 consultants. Need to find a consultant who is familiar with charge back policies of community colleges. There are 5 consultants that are interested in project but they cannot meet time schedule. A deadline for submission to State is January 2, 2015 at which time a WMBE plan must be submitted or extension request filed.
 - b. Adirondack Park Upper Hudson Recreation Hub Grant – The IDA applied on behalf of 5 communities (Minerva, North Hudson, Newcomb, Indian Lake and Long Lake) for \$200,000 and received \$100,000. The IDA met with 5 communities last week to discuss time schedule and grant requirements. The IDA has drafted a marketing brochure for program and will help towns market program. Grant applications will be due in February 2015. \$5,000 to \$10,000 grants. 10% owner equity required. A public information meeting is scheduled for January 15, 2015 at 7:00PM. A grant workshop with Small Business Development Center (SBDC) and ROOST will be held in Newcomb on January 24, 2015 from 12:00PM to 4:00PM.
 - c. REDC CFA Community Renewal Fund II – 2013 leftover money was awarded. Ticonderoga, Moriah and Crown Point were the targeted communities. \$200,000 was awarded of which \$100,000 must be used for new start ups. 10% owner equity match is needed.
 - d. Town of Crown Point Water Project – IDA is progressing with survey. The 2nd mailing was sent, follow up phone calls by the Town will be made. The IDA will be following up with businesses.
 - e. CFA 2014 Awards – IDA assisted with three (3) projects which were awarded funds: Fort Ticonderoga Project, Street Road Water (Ticonderoga) and Moriah Water

Financials

1. November Financial Reports – No Comments
2. 2014 Financial Audit – A draft Letter of Engagement from Barbara Dwyer for 2014 audit/financial statements was received and reviewed by Board. Fee of \$6,000.

Motion #2014-85: A motion to approve the \$6,000 contract for 2014 with Barbara Dwyer was made by Joseph Kusalonis and seconded by Charles Bryant. All members were in favor.

New Business

1. 2015 Budget Request – Contract award for same as 2014

2. December Abstract for Payment

Motion #2014-86: A motion to approve the December Abstract for Payment was made by Gerald Morrow and seconded by Matthew Courtright. All members were in favor.

3. Next Meeting Date – January 16, 2015 at 9:00AM

Adjourn

Motion # 2014-86: A motion to adjourn the meeting at 10:30AM was made by Joseph Kusalonis and seconded by James Bowen. All members were in favor.