



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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Essex County IDA Special Board Meeting
February 15, 2017 at 1:00PM
7566 Court Street, Elizabethtown, NY

Present: Darren Darrah (via conference call)
Jamie Rogers (via conference call)
James Bowen (via conference call)
Gerald Morrow (via conference call)
Joseph Kusalonis (via conference call)

Absent: Matt Courtright
John Boyea

Also Present: Jody Olcott

Open of Meeting

The purpose of the special meeting is to discuss the Noon Mark Diner Lake Champlain Bridge Loan and any other business to come before the Essex County IDA Board. The meeting was opened by Chairman Darren Darrah at 1:00PM.

The business has secured a loan from Champlain National Bank for Allo LLC and Lola and Alan Porter in the amount of \$233,000. This loan will consolidate the existing first and second mortgage of approximately \$86,500 and provide new money of approximately \$143,500. The use of proceeds is to upgrade the solar electrical system at the diner for approximately \$40,000. The balance will be used for other investment purposes and closing costs. Champlain National Bank has received a new appraisal from Dan Deighan dated 1/18/17 which valued the real estate at \$410,000. The Champlain National Bank loan has been approved contingent on a subordination of the existing IDA mortgage. Jen Briggs has reviewed this request and has drafted the subordination documents pending IDA approval. At this time the balance of the Lake Champlain Bridge loan is \$3,208.51 with pay off in August 2017. Original loan was made in March 2012 in the amount of \$27,500.

Motion #2017-13: A motion to approve the request to subordinate mortgage to Champlain National Bank was made by Gerald Morrow and seconded by Jamie Rogers. All members were in favor.

Adjourn

Motion #2017-14: A motion to adjourn the meeting at 1:05PM was made by Jamie Rogers and seconded by Joseph Kusalonis. All members were in favor.