



ESSEX COUNTY IN THE PARK  
INDUSTRIAL DEVELOPMENT AGENCY

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**Essex County IDA Special Board Meeting  
February 24, 2017 at 10:00AM  
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:** Carol Calabrese  
Jen Briggs

**Open of Meeting**

Darren Darrah opened the meeting at 10:10 AM

The meeting is to discuss the Big Slide Brewery and Public House

**1. Big Slide Brewery and Public House**

- Big Slide appraised at \$1.1M (previous appraisal was for \$1.05M)
- NBT Loan (\$778,500) – Because of the increase in the appraisal since the last one, Champlain National Bank is allowing their loan, which will take out the NBT loan and add working capital. The CNB loan is for \$825,000 at 5% for 5 years (after 5 years it will be market rate).
- IDA Position – Big Slide – 2<sup>nd</sup> (remains the same).  
Lake Placid Pub – Now a 2<sup>nd</sup> (the NBT loan will take out the NCA loan – so the IDA's lien position was 3<sup>rd</sup> and is now 2<sup>nd</sup> with no real monetary change)

**Motion #2017-15:** A motion to approve the IDA's lien position as 2<sup>nd</sup> on Big Slide and 2<sup>nd</sup> on Lake Placid Pub (IDA was 3<sup>rd</sup> but the Champlain National Bank loans take out the NBT loan and NCA on Pub loan) was made by James Bowen and seconded by Joseph Kusalonis. All members were in favor.

**Adjourn**

**Motion #2017-1:** A motion to adjourn the meeting at 10:18 AM was made by Jamie Rogers and seconded by Joseph Kusalonis. All members were in favor.