



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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**Essex County IDA Board Meeting
January 15, 2013 at 9:00 AM
7566 Court Street, Elizabethtown, New York**

Present: James Bowen
Charles Bryant
Gerald Morrow
Jamie Rogers
Joseph Kusalonis
Jorja Sanders

Also Present: Jody Olcott
Carol Calabrese
Jennifer Briggs

Absent: Darren Darrah

Vice-Chairman James Bowen opened the meeting at 9:04 AM.

Public Comment

No Comment

Approval of Minutes

1. December 18, 2012 Regular Meeting Minutes

Motion #2013-1: A motion to approve the December 18, 2012 Meeting Minutes was made by Jorja Sanders and seconded by Jamie Rogers. James Bowen abstained.

Financial Services/Programs

1. IDA Loan Closing Updates
 - a. Champlain Valley Senior Community (Willsboro) – Jen Briggs recommends we change the loan commitment slightly. CVSC Managing Member LLC. Created on behalf of investors has 20% ownership in CVSC LLC. Jen would recommend asking CVSC Managing Member LLC to be Guarantor on IDA loan.

Motion #2013-2: A motion to approve previous commitment letter requiring subordination agreement, the IDA is now requiring CVSC Managing Member LLC to be Guarantor on the loan because of 20% ownership along with obtaining Key Man Life Insurance. Motion was made by Gerald Morrow and seconded by Jorja Sanders. All members were in favor.

2. LC Bridge/Hurricane Irene ESD Grant Overview – The IDA submitted the last requisition for \$47,913 for Hurricane Irene loan and administration.
3. Straight Lease Back Transaction
 - a. Adirondack Meat Company (Ticonderoga) – CFA Announcements
 - IDA AG & Market – Equipment \$165,000
 - ESD – Equipment & Construction \$300,000
 - IDA application is still processing

4. Monthly Loan Report

- a. Active Motif (Lake Placid) – A letter was received from the Village of Saranac lake last week that indicated a wire from the Village to be received January 15, 2013. In the event that the IDA does not receive the total outstanding balance by 5:00 PM on January 15, 2013 the IDA is authorizing commencement of an action against the company.

Motion #2013-3: A motion to authorize a commencement of an action against Active Motif if the IDA does not receive the total of outstanding balance by 5:00 PM on January 15, 2013 was made by Jamie Rogers and seconded by Jorja Sanders. All members were in favor.

- b. Tom Gallo (Ticonderoga) – The IDA received a bank certified check last week for \$2,000. There is a remaining outstanding balance of \$1,732.71.
- c. Witherbee Carriage House (Schroon Lake) – December & January payments are due. A certified letter was sent.
- d. Adirondack Specialty Foods (Chesterfield) – The IDA did not receive interest only payment for December. A letter was sent. Hand deliver letter after January 18' 2013 if payment is not received.

Business Development

1. Business Park Development
 - a. Moriah – The roof at the Moriah Business Park leaked last week but looks like condensation issue is not the problem with the roof.
2. Grand Administration
 - a. Micro-Enterprise Grant (Wilmington) – January 21, 2013 monitoring audit
 - b. Local Waterfront Revitalization Grant (Westport) – Working on draft with consultant. Need to submit requisition.

Financials

1. December Financial Reports – No Comment

New Business

1. 2012 IDA Employee Review – The IDA did not conduct reviews. The forms will be sent in February board packages.
2. Marketing
 - a. Canadian Market
 - b. Website Redevelopment
3. January Abstract for Payment

Motion # 2013-4: A motion to approve the January Abstract for Payment was made by Jorja Sanders and seconded by Jamie Rogers. All members were in favor.

4. Next Meeting – February 26, 2013

Adjourn

Motion #2013-5: A motion to adjourn the meeting at 10:45 AM was made by Joseph Kusalonis and Gerald Morrow. All members were in favor.