



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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Essex County Special Board Meeting
July 11, 2016 at 1:00 PM
7566 Court Street, Elizabethtown, NY 12932

Present: Darren Darrah (via Conference Call)
John Boyea (via conference call)
Jamie Rogers (via conference call)
Gerald Morrow (via conference call)
James Bowen (via conference call)
Joseph Kusalonis (via conference call)
Matthew Courtright (via conference call)

Also Present: Carol Calabrese
Jen Briggs (via conference call)
Chris Ericson – Big Slide Brewery & Public House, LLC (via conference call)

Open of Meeting

Chairman Darren Darrah called the meeting to order at 1:02 PM.

Big Slide Brewery & Public House, LLC, The Lake Placid Pub & Brewery, LLC and the Ericson Company, LLC Loan Request

1. Jen Briggs (IDA Attorney) notified the IDA Board that she also represents the loan borrower. The IDA approved moving forward with Jen Briggs representing both the IDA and loan borrowers.

Motion #2016-61: A motion to approve moving forward with loan request with Jen Briggs representing both the IDA and loan borrower was made by Gerald Morrow and seconded by Darren Darrah. All members were in favor.

2. Big Slide Brewery & Public House, LLC, The Lake Placid Pub & Brewery, LLC and the Ericson Company, LLC are requesting a loan in the amount of \$540,000. Chris Ericson reported that the average daily sales are double of his projections. They are currently marketing through social media and word of mouth but will soon start news print and radio ads.

Motion #2016-62: A motion to approve the loan request to Big Slide Brewery & Public House, LLC, The Lake Placid Pub & Brewery, LLC and the Ericson Company, LLC in the amount of \$540,000 at 4% for 10 years (amortized for 12 years) with balloon payment at the end of 10 years and no principle or interest for the first 3 months and with the following conditions:

- a. Personal guaranty by Christopher Ericson, Catherine Ericson, and The Lake Placid Craft Brewing Company, LLC
- b. Lenders involved in this project shall add cross default provisions to their loan documents
- c. Second position mortgage on the property located at 5686 Cascade Road, Lake Placid, New York
- d. Third position mortgage on the property located at 813 Mirror Lake Drive, Lake Placid, New York

- e. First lien on specific kitchen equipment and/or furniture, fixtures and equipment to be acquired by Big Slide Brewery and Public House, LLC with the loan proceeds
- f. Second lien position on all other assets, furniture, fixtures and equipment of Big Slide Brewery & Public House, LLC
- g. Third lien position on assets, furniture, fixtures and equipment of the Lake Placid Pub & Brewery, LLC
- h. Receipt of a commitment letter from NBT Bank in the amount of \$783,000
- i. Subordination agreement from David Hunter
- j. Keyman life insurance policy in the amount of the loan on Christopher Ericson was made by James Bowen and seconded by Jamie Rogers. All members were in favor.

Normandie Beach Club

Jen Briggs updated the board. Debtor has to sell by August 15, 2016. If no sale then the property will go to auction. No action required.

Westport Golf Investors, LLC

Jen Briggs updated the board. Trustees motion to sell. The IDA has a subordinate mortgage position. \$150,000 in back taxes are owed. No action required.

Adjourn

Motion #2016-63: A motion to adjourn the meeting at 1:40 AM was made by James Bowen and seconded by Jamie Rogers. All members were in favor.