



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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Essex County IDA Board Meeting
July 28, 2014 at 2:00 PM
7566 Court Street, Elizabethtown, New York

Present: Jamie Rogers (via conference call)
Gerald Morrow (via conference call)
Joseph Kusalonis (via conference call)
Matthew Courtright (via conference call)

Also Present: Jody Olcott
Jen Briggs (via conference call)
Gary Smith, Northwoods Inn (via conference call)

Absent: Darren Darrah
Charles Bryant
James Bowen

Open of Meeting

The Meeting was opened by Jamie Rogers at 2:00PM.

The IDA Special Board Meeting was scheduled to review the Northwoods Inn straight lease back transaction application. Gary Smith of Northwoods Inn highlighted the project. The property was purchased in June 2005 with interest to renovate and partner with major hotel chain, but since then economy has been poor. Northwoods Inn has secured financing of this major renovation project through MNT Bank and also a North Country Alliance. The closing on financing is scheduled for August 5, 2014. The design has been completed for the renovation project including furniture, fixtures and equipment. Project will be to be bid out (mid-August). Total project is \$1.8 Million which includes total renovation of all 92 guest rooms, lobby and front entrance. Project costs include \$1.6 million in FF&E purchases. Current employment of business is 40 FT with the following projections for years 1-3: year 1 an additional 14, year 2 an additional 19 and year 3 an additional 11. Total annual payroll at this time is \$921,941 and is projected to \$1,026,158 at year 1.

Motion #2014-57: A motion to approve the Straight Lease Back Transaction offering sales tax exemption for Northwoods Inn was made by Jamie Rogers and seconded by Gerald Morrow. All members were in favor.

Motion #2014-58: A motion to approve a public hearing for project scheduled for August 13, 2014 at 9:00AM was made by Jamie Rogers and seconded by Joseph Kusalonis. All members were in favor.

Adjourn Meeting

Motion #2014-59: A motion to adjourn meeting at 2:10PM was made by Matthew Courtright and seconded by Gerald Morrow. All members were in favor.