



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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Essex County IDA Special Board Meeting
June 18, 2015 at 10:00 AM
Moriah Business Park Lot #4 Building

Present: Charles Bryant
Gerald Morrow
Joseph Kusalonis
Jamie Rogers
James Bowen
Matthew Courtright

Also Present: Jody Olcott
Carol Calabrese

Absent: Darren Darrah

Open of Meeting

Secretary/Treasurer Charles Bryant opened the meeting at 9:02AM.

Public Comment - No comment

Approval of Minutes

1. April 30, 2015 Meeting Minutes

Motion #2015-31: A motion to approve the April 30, 2015 meeting minutes was made by Gerald Morrow and seconded by Matthew Courtright. All members were in favor.

2. May 19, 2015 Special Meeting Minutes

Motion #2015-32: A motion to approve the May 19, 2015 special meeting minutes was made by Joseph Kusalonis and seconded by Charles Bryant. All members were in favor.

Financial Services/Programs

1. Straight Lease Back Transactions
 - a. Northwoods Inn (North Elba) – Jody Olcott toured the site and was astonished with renovation and transformation. Bookings for 2016 are already exceeding their projections. Sales tax exemption will end at the end of the month.
2. Monthly Loan Report (June 17, 2015) - Report was distributed to the board. Normandie Beach Club is one month behind. Westport Country Club and Hospitality is two months behind and if not current will be required to attend next board meeting.
3. Bodette's Barbeque (Ticonderoga) – Bodette's Barbeque is requesting an \$18,000 loan at 4% interest for 5 years with secured collateral position as 2nd mortgage on property at 133 Montcalm Street. The IDA has existing Lake Champlain Bridge loan with Joe & Cindy Bodette with a balance of \$5,763.52 which is current. Joe Bodette noted that since opening the actual sales have exceeded projections. The business will be for 10 months each year and currently has five employees. Business is working with bank to get temporary financing until IDA loan closes.

Motion #2015-33: A motion to approve the loan request in the amount of \$18,000 at 4% for 5 years with a 2nd mortgage on the property at 133 Montcalm Street was made by Gerald Morrow and seconded by Charles Bryant. All members were in favor.

Business Park Development

1. Moriah Business Park

Motion #2015-34: A motion to go into executive session at 10:40AM to discuss potential sale of building was made by Joseph Kusalonis and seconded by Gerald Morrow. All members were in favor.

Motion #2015-35: A motion to come out of executive session at 10:56AM was made by James Bowen and seconded by Matthew Courtright. All members were in favor.

2. Lot #1 Building Appraisal – The board received and reviewed report during executive session.
3. Lot #4 Building – Ribbon cutting ceremony was held on June 5th to celebrate students and contractors success on project. Event was well attended and articles from Press Republican and Times of Ti were distributed to Board. An actual project cost summary to date was distributed to Board for review, noting that prevailing wage rates (labor) and materials were separated on the summary to shown the impact of these high wages on the overall budget. High Peaks Hospice will be moving in next week as Time Warner Cable is now finishing fiber optic installation.

Business Development Updates

1. Marketing

- a. National Grid Grant Marketing Program – No Update
- b. Doing Business In the US – Canadian Red Carpet meeting to be held at the end of the month in Plattsburgh.
- c. Internet based marketing monthly update – June 11, 2015 report was distributed

2. Grant Administration

- a. ESD Grant for the NCCC Facility Feasibility Study Update – NCCC newly hired employee is qualified to conduct specialized study area. ESD has extended close out date.
- b. Adirondack Park Upper Hudson Recreation Hub Grant Update – IDA has visited all 7 awarded businesses. 2 businesses have drawn down their funds.
- c. REDC CFA Community Renewal Fund II Update – Grant review committee reviewed and recommended all 5 applicants. Essex County Board of Supervisors will meet at the end of the month and review. The five applications were less than total grant amount so remaining balance will be available to new start up businesses.

Financials

1. April Financial Report – No Comment

New Business

1. June Abstract for Payment

Motion #2015-36: A motion to approve the June Abstract for Payment was made by James Bowen and seconded by Matthew Courtright. All members were in favor.

2. Next Meeting Date – July 23, 2015 at 10:00AM at the Champlain Valley Senior Center in Willsboro

Adjourn

Motion #2015-37: A motion to adjourn the meeting at 11:20AM was made by Matthew Courtright and seconded by Jamie Rogers. All members were in favor.