

**Essex County IDA Special Board Meeting
May 19, 2016 at 9:00PM
7566 Court Street, Elizabethtown, NY**

Present: Darren Darrah
John Boyea
Jamie Rogers (arrived @ 9:15 AM)
James Bowen
Gerald Morrow (left at 11:15AM)
Joseph Kusalonis
Matthew Courtright

Also Present: Jody Olcott
Carol Calabrese
Jen Briggs

Open of Meeting

Chairman Darren Darrah opened the meeting at 9:00AM.

Public Comment

No Comment

Approval of Minutes

1. March 23, 2016 Annual Meeting Minutes

Motion #2016-35: A motion to approve the March 23, 2016 annual meeting minutes was made by Gerald Morrow and seconded by Joseph Kusalonis. All members were in favor.

2. April 19, 2016 Special Meeting Minutes

Motion #2016-36: A motion to approve the April 19, 2016 special meeting minutes were made by Joseph Kusalonis and seconded by James Bowen. All members were in favor.

Financial Service/Programs

1. Loan Application: Town of Moriah Country Club – Ann Tesar and Joanne Podres presented for the Moriah Country Club. MCC are requesting \$25,000 with a 5 year term and amortized over 7 years with a 2% interest rate. Ann and Joanne noted that 2015 was a bad year for business. They are restructuring this year with board members more active, operating without Manager and the board is now authorizing all expenses. Glens Falls National Bank would be partnering on the loan for \$25,000 (bundling in previous loan, line of credit and additional \$5,000). The \$25,000 from IDA would be: \$5,000 capital improvements and \$20,000 working capital. The Board suggested purchasing an in-house accounting program to better track expenses and income. Moriah Country Club is a non-profit corporation. Employment is currently 2 Full-Time and 5 Part-Time, retain all employees. Personal Guarantors by Frank Gilbo \$10,000 and Gary Comes \$5,000. Blanket 1st lien on all other assets (other than 2012 tractor financed through GFNB). Require Board to continue to work with the Small Business Development Center and submit quarterly intern statements. Notification of change of board members. All unpaid bills (taxes) become current before IDA releases funds. 1 interest only payment upon closing (\$21.57/month) due October 1, 2016. May 1st payments begin – October seasonal payments.

Motion #2016-37: A motion to approve the Town of Moriah Country Club loan application for \$25,000 with a 5 year term, 7 years amortized at 2% interest rate with the funds to be used as \$5,000 capital improvements and \$20,000 working capital with the following requirements: (a) require Board to continue to work with the Small Business Development Center , (b) submit quarterly intern statements, (c) notification of change of board members, (d) all unpaid bills (taxes) become current before IDA releases funds, (e) personal guarantors by Frank Gilbo and Gary Comes, and (f) 1st lien on all other assets. One interest only payment upon closing (\$21.57/month) due October 1, 2016. Payments will be from May 1st to October 1st with payments beginning in 2017. Motion was made by John Boyea and seconded by James Bowen. All members were in favor.

2. Monthly Loan Report – May 17, 2016 report was distributed. Witherbee Carriage House is 2 months behind and late payment notice sent out.

Business Park Development

1. Moriah Business Park

- a. Lot #1 Building – IDA is awaiting executed lease agreement effective May 1, 2016 from Pre-Tech Plastics.
- b. Lot 3, 5 & 6 – Copy of Adirondack Appraisal Services appraisal for shovel ready lots was distributed to board for review. The 6.92 acres was appraised for \$41,500. Copies of the current property assessments for 2015 and 2016 were also distributed to the Board.

Motion #2016-38: A motion to go into executive session at 9:45AM to discuss contract negotiations for the Moriah Business Park was made by Gerald Morrow and seconded by Jamie Rogers. All members were in favor. [REDACTED] entered executive session at 9:45AM.

Motion #2016-39: A motion to come out of executive session at 10:33AM was made by Gerald Morrow and seconded by Matthew Courtright. All members were in favor.

Motion #2016-40: A motion to approve the sale of Lots 3 & 5 at \$5,550 per acre based on phase 1 & 2 proposed operations of [REDACTED] and the purchase of lot 6 at \$3,200 per acre based on phase 3 & 4 proposed operations of [REDACTED] and to reserve right of way to the remaining 15 acres retained by the IDA was made by Darren Darrah and seconded by James Bowen. Board noted that the purchase of the lot 6 at the park is reflective of the economic impact phase 3 & 4 will have on the community with the significant investment and job creation in an economically distressed area. IDA will be responsible to secure permits necessary for the construction of the proposed 7 buildings through the APA and Town of Moriah. IDA will also give up building rights on the remaining 15 acres (approx. 4 out of 12) in order to account for the 7 proposed buildings at lots 3, 5 & 6 as noted in APA permit. All members were in favor.

2. Ticonderoga Commerce Park – Working with lot #3 tenant on permitting lot for future development. Working with the Town on infrastructure issues.

3. Willsboro Commerce Park – The IDA has boxed all work completed to date and Chairman Darrah will deliver to the Town of Willsboro. Draft deed and forms to be sent to the Willsboro Development Corporation for review.
4. Chesterfield Commerce Park – The Town of Chesterfield approved sale of lots #4 and Lots #1 & 3 and has advertised the sale as required. Public comment period ends June 6, 2016 and if no comments of opposition are received, the Town will proceed with the sale at their board meeting June 7, 2016. The IDA is working on securing permits necessary for the two (2) projects.

Business Development

1. Grant Administration
 - a. OCR Micro-Enterprise Grant Update – 2 businesses left to draw down funds and additional program delivery remaining.
 - b. National Grid Marketing Grant – IDA was reimbursed \$5,000 as per grant agreement. The Moriah Business Park virtual tour update will be completed soon by AES Northeast.

Financials

1. March & April Financial Reports – No comments
2. Champlain National Bank Signatures

Motion #2016-41: A motion to omit Charles Bryant and add John Boyea to the check signatures was made by Jamie Rogers and seconded by James Bowen. Champlain National Bank provided new signature pages for all accounts. All members were in favor.

New Business

1. April & May Abstract for Payment

Motion #2016-42: A motion to approve the April & May Abstract for Payment was made by Jamie Rogers and seconded by Darren Darrah. All members were in favor.

2. Resolution for Charles Bryant – Appreciation for 30 years service to the IDA

Motion #2016-53: A motion for appreciation to Charles Bryant for 30 year term as board member of the Essex County Industrial Development Agency Board was made by Darren Darrah and unanimously seconded.

Motion #2016-54: A motion to dedicate the lot #4 building at the Moriah Business Park to Charles Bryant for his 30 year term and assistance with the design and construction of that building was made by Jamie Rogers and unanimously seconded.

3. Next Meeting – June 30th at 10:00AM at the Moriah Business Park followed by a luncheon at 12:00PM for Charles Bryant.

Adjourn Meeting

Motion #2016-55: A motion to adjourn the meeting at 11:22AM was made by Darren and seconded by James Bowen. All members were in favor.