



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

7566 Court Street . P.O. Box 217 . Elizabethtown, NY 12932
(518) 873-9114 . Fax (518) 873-2011 . E-mail: info@essexcountyida.com
Web Site: www.essexcountyida.com

**Essex County IDA Special Board Meeting
May 6, 2019 at 9:00 AM
7566 Court Street, Elizabethtown, NY**

Present: Darren Darrah (via conference call) **Also Present:** Jody Olcott
John Boyea (via conference call) Carol Calabrese
Jamie Rogers (via conference call) Chris Ericson (9:00– 9:28)
Gerald Morrow
James Monty

Absent: Matthew Courtright

Open of Meeting

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

The purpose of this special meeting is to discuss the loan with Big Slide Brewery and any other business to come before the Board.

Big Slide Brewery and Public House – IDA Board was sent correspondence from Chris Ericson, owner of Big Slide Brewery and Public House and his request for restructure loan payments noting a request for a 3 month deferral of payments (April, May and June), extension of the amortization of their loan from 10 years to 20 years and interest only payments through December 31, 2019 (July-December) which is the exact restructure request that has been approved by Champlain National Bank. At this time the business is 4 months behind on payments to the IDA (February–May 2019). The approved restructure of the Champlain National Bank \$2.6 Million loan includes new amortization schedule, fixed rate, working capital and line of credit. Chris noted he is now managing both breweries and has spent several months working to reduce monthly overhead expenses. IDA collateral will remain the same as original loan. Chris noted he was looking at payables and new revenues generated and trimming overhead expenses and noted he has greatly reduced staff costs (approx. \$40,000 per quarter), has one chef running both kitchens (Big Slide & Pub and Brewery) and ordering food which has also saved. Chris noted he will send the IDA 2 payments (February & March 2019) this week. IDA staff noted that approved of this restructure will require new loan agreement as previous loan agreement noted NBT Bank as lender. Chris stated that during construction Champlain National Bank came forward and removed NBT Bank position as overruns in construction were causing issues with bank. This is the third request by the business to restructure IDA loan payments as in previous years business has requested interest only payments typically in the spring of each year.

Motion #2019-27: A motion to approve the request by Chris Ericson, Owner of Big Slide Brewery and Public House for the deferral of April, May and June payments with interest only payments for July – December 2019 and an extension from 10 years amortization to 20 years with 10 year balloon payment was made by Gerald Morrow and seconded by Jamie Rogers. James Monty abstain. Motion passes.

Adjourn

Motion #2019-28: A motion to adjourn the meeting at 9:37 AM was made by Darren Darrah and seconded by James Monty. All members were in favor.