



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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**Essex County IDA Board Meeting
November 5, 2013 at 11:30 AM
7566 Court Street, Elizabethtown, New York**

Present: Darren Darrah
Charles Bryant
Gerald Morrow
Joseph Kusalonis
James Bowen
Matthew Courtright (left at 9:25AM)

Also Present: Jody Olcott
Carol Calabrese
Jen Briggs

Absent: Jamie Rogers

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

Public Comment

No Comment

Approval of Minutes

1. October 1, 2013 Meeting Minutes
2. October 29, 2013 Special Meeting Minutes

Motion# 2013-88: A motion to approve the October 1, 2013 meeting minutes and the October 29, 2013 special meeting minutes was made by Gerald Morrow and seconded by Charles Bryant. All members were in favor.

Financial Services/Programs

1. Monthly Loan Report
 - a. Adirondack Specialty Foods (Chesterfield) – An October 15, 2013 letter was received from the business stating that due to health conditions the business owner can no longer run the business. The outstanding balance of the loan is \$72,212.44. At this time the IDA has sent numerous requests to business for a copy of liability insurance naming the IDA as an additional insured. The IDA will purchase liability insurance in the amount of the outstanding balance which will be added to the balance of the loan.

Motion: 2013-89: A motion to default on the loan with a request for payment in full within 30 days was made by Darren Darrah and seconded by Charles Bryant. All members were in favor. Jen Briggs will send letter of default.

- b. Normandie Beach Club (Westport) – A copy of the letter dated October 12, 2013 from business was reviewed. The business is requesting special financing for their September payment and late fee of \$1,897.80.

Motion: 2013-90: A motion to allow September payment and late fee (total \$1,897.80) to be paid with payments of \$500.00 (November, December and January) and \$397.80 (February) was made by Gerald Morrow and seconded by James Bowen. All members were in favor. IDA will send letter to business regarding restructure of payment.

- c. Sugar & Spice Shoppe (Ticonderoga) – A letter was sent to the business outlining requirements for the IDA to sign check for insurance and damage.
- d. Adirondack Meat Company (Ticonderoga) – A site visit was conducted yesterday. Construction is underway and slightly behind schedule. Business is waiting on purchase of major equipment items as the vendor will need to deliver and install when facility is ready.
- e. Witherbee Carriage House (Schroon Lake) – An October 15, 2013 letter was received from the business requesting refinance of balloon payment which is due December 2, 2013 in the amount of \$37,37,331.48. Business is requesting a term of 10 years at 5% interest.

Motion: 2013-91: A motion to approve refinance of balloon payment of \$37,331.48 at a term of 5 years and interest rate of 5% contingent upon the following: confirmation of direct deposit of monthly loan payments, business pays all closing fees associated with loan refinance, all remaining loan payments (October, November and December) are paid and business confirms approval of restructure in writing by December 1, 2013 was made by James Bowen and seconded by Darren Darrah. All members were in favor. IDA will send letter of refinance to business.

- f. Wind Chill Factory (Ticonderoga) – At this time the IDA has sent numerous letters to business requesting a copy of liability insurance naming the IDA as an additional insured and business has not provided which is a default of loan conditions. Jen Briggs will write a letter of default requesting certificate of insurance naming IDA as additional insured or outstanding principal balance due in full.

Business Park Development

1. Moriah Business Park

- a. Lot #4 Building Update – The Moriah committee, CV-TEC instructors and AES Northeast will be meeting with general contractors next week to discuss CV-TEC student involvement.
- b. CV-TEC Agreement – Jen Briggs drafted an agreement to utilize students on the construction project. CV-TEC attorney reviewed and approved.

Motion: 2013-92: A motion to approve the agreement with CV-TEC was made by Joseph Kusalonis and seconded by James Bowen. All members were in favor.

c. AES Northeast Engineering Agreement

Motion: 2013-93: A motion to approve term agreement dated October 9, 2013 until December 31, 2014 for the Moriah lot #4 building project was made by Gerald Morrow and seconded by James Bowen. All members were in favor.

- 2. Willsboro Commerce Park – No Update
- 3. Schroon Lake Industrial Park – As a result of deeding the road to the Town of Schroon, the IDA has no property remaining in the park and will remove reporting on this park.
- 4. Chesterfield Commerce Park – No Update
- 5. Keeseville Industrial Park

- a. Park Sign – A picture of the tenant listing sign was distributed to the board.

Business Development Updates

1. Marketing
 - a. National Grid Grant Program – A draft of web pages was reviewed by staff and approved. The website needs to be completed before marketing and meetings can be scheduled.
 - b. Internet based marketing monthly update – November 4, 2013 report was distributed for review.
2. Grant Administration
 - a. Micro-Enterprise Grant (Wilmington) – No Update
 - b. Local Waterfront Revitalization Grant (Westport) – A public hearing is scheduled for November 19, 2013 at 6:00PM. Supervisor Connell will be issuing a press release to discuss the project and draft plan available.

Financials

1. September Financial Reports – No Comment

New Business

1. 2014 Budget Submission – No Update
2. IDA Health Insurance Renewal – Blue Shield policy that the IDA currently has is no longer offered thus the IDA must change plans for renewal on December 1, 2013. Three different plans were give to the Board for review. All three plans are high deductible plans and the IDA will be contributing to the established HSA accounts for the deductible.

Motion: 2013-94: A motion to approve Excellus Simply Blue HDHP Plan was made by Gerald Morrow and seconded by Joseph Kusalonis. All members were in favor.

3. October Abstract for Payment

Motion: 2013-95: A motion to approve the October abstract for payment was made by James Bowen and seconded by Charles Bryant. All members were in favor.

4. Next Meeting Date – December 3, 2013 9:00AM

Adjourn Meeting

Motion: 2013-96: A motion to adjourn the meeting at 10:30AM was made by Joseph Kusalonis and seconded by Gerald Morrow. All members were in favor.