

**Essex County IDA Special Board Meeting**  
**April 28, 2020 10:00AM**  
**Conference Call**

<b>Present:</b>	Darren Darrah	<b>Also Present:</b>	Jody Olcott
	James Monty		Carol Calabrese
	Jamie Rogers		Sarah LaFountain
	Matthew Courtright		Jen Briggs
	Roy Holzer		
	John Boyea		
	James Bowen (left call at 10:42 AM)		

Because of the Coronavirus (COVID-19) emergency and state and federal bans on large meetings or gatherings and pursuant to Governor Cuomo's executive order 220.1 issued on March 12, 2020 suspending the open meetings law, the Essex County Industrial Development Agency (IDA), the board meeting is held electronically via conference call instead of a public meeting open for the public to attend in person. Members of the public may call into the meeting and the meeting minutes when transcribed will be posted to the IDA website.

Meeting was called to order by Chairman Darren Darrah at 10:00AM.

The Essex County IDA staff received an email this morning from the Authority Budget Office requesting additional information for the COVID-19 loan and grant programs administered by the Essex County IDA. Jen Briggs was just forwarded email and research information requested.

**Approval of Minutes**

1. April 21, 2020 Special Meeting Minutes

**Motion #2020-52:** A motion to approve the April 21, 2020 special meeting minutes was made by Roy Holzer and seconded by Darren Darrah. James Bowen abstain. Motion passes.

**COVID-19 Emergency Loan Program**

1. Bubs Pizza & Deli – The IDA approved loan in the amount of \$25,000 (10,000 working capital & \$7,500 inventory) at last meeting with 5 year term at 0% interest and no payments for first six months with personal guarantees from Michael McCarroll and Marsha McCarroll and 1<sup>st</sup> lien on machinery and equipment, furniture and fixtures, assignment of mutual fund and deferred compensation accounts. Jen Briggs noted she would be required to develop additional documents to secure retirement funds and freeze the mutual fund and deferred compensation accounts so it cannot be accessed by the owners during the loan term. Board directed Jen to note accounts in the loan documents only.
2. Keene Boat House LLC – Business is located at 10909 Route 9 in Keene. The business provides three rental/vacation spaces on one property. Due to the COVID-19 virus all vacation rentals ceased as of March 17, 2020 and the pandemic is preventing new bookings through May 31, 2020. The business is requesting \$15,000 (working capital) in loan funds. The funds will be used to pay taxes, insurances, utilities and to pay the

housekeeping cleaner/admin who is not an employee but relies on the Airbnb for income. Business has no employees. The business does not qualify for EIDL (other funding sources). The IDA would ask for a personal guaranty from Patrick Walsh, proof of checking and savings account balances and a signed and notarized loan application.

**Motion #2020-53** – A motion to deny COVID-19 loan application from Keene Boat House LLC due to lack of employment was made by James Monty and seconded by Jamie Rogers. All members were in favor.

3. TMax – n – Topo’s Hostel – Business is located at 5046 Cascade Rd in Lake Placid. Business was taken over in 2010 which was previously Jackrabbit Inn/Hostel. TMax-n-Topo’s Hostel provides a small lodging establishment in Lake Placid that caters to hikers in the area. Due to the COVID-19 virus business has stopped accepting guests and reservations. The business is requesting \$15,000 (working capital) in loan funds. The funds will be used to help with business expenses. The business has applied for SBA EIDL and received confirmation number but no update as the time of application. The business will also be applying for PPP through their bank (NBT Bank). The business has 1 employee before and after the COVID-19 virus which is one of the owners. The IDA is asking for a personal guarantee from David Gomlak, personal guarantee from Terri Maxymillian, first lien on 2007 camper, 2013 Ford Focus and 2007 Chevrolet Impala and Victorian Fairy Lamp Collection.

**Motion #2020-54:** A motion to table discussion on COVID-19 loan request to TMax-n-Topo’s Hostel was made by Roy Holzer and seconded by James Bowen. All members were in favor. Board would like further time to consider loan requests from businesses who do not employ outside employees.

4. Barlow Advertising Inc, dba Big Mountain Deli, Simply Gourmet and the ‘Dack Shack – Business is located at 2099 Saranac Avenue in Lake Placid. Simply Gourmet has been open in Lake Placid since 2006. Business has four restaurants in the Lake Placid area. Due to the COVID-19 pandemic the business has had to close three of their four restaurants and layoff 50 full/part time employees. The business is requesting \$15,000 (working capital) in loan funds. The business has applied for the SBA PPP program and at the time of application has no update. The IDA loan funds would be used to cover expenses that are not covered under the PPP program (health care for eligible employees & insurance liabilities). Before the COVID-19 pandemic they had 25 FT employees and 15 PT employees. The IDA is asking for personal guarantees from Holly Healy, Michael Healy and Phoebe Burns and first lien position on equipment.

**Motion #2020-55:** A motion to approve motion to approve COVID-19 loan request in the amount of \$15,00 (working capital) to Barlow Advertising Inc, dba Big Mountain Deli, Simply Gourmet and the ‘Dack Shack with a 5 year term at 0% interest and no payments for the first six months with a personal guarantee from Holly Healy, Michael Healy and Phoebe Burns and first lien position on equipment was made by Roy Holzer and seconded by Darren Darrah. All members were in favor.

Next Meeting will be held on Tuesday, May 5, 2020 at 10:00AM via conference call.

**Adjourn**

**Motion #2020-51:** A motion to adjourn the meeting at 10:46AM was made by Matthew Courtright and seconded by John Boyea. All members were in favor.