

Essex County IDA Special Board Meeting
April 9, 2029 at 10:00AM
Conference Call

Present: Jamie Rogers
Roy Holzer
Darren Darrah
James Bowen
James Monty
Matthew Courtright

Also Present: Carol Calabrese
Jody Olcott
Jen Briggs
Sarah LaFountain

Absent: John Boyea

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.

Chairman Darren Darrah opened the meeting at 10:08AM.

USDA Rural Business Development Grant

The USDA has an open application round that is due April 15, 2020. Carol Calabrese put together an application this week for this particular grant. The IDA has applied for and received these funds in the past. If approved this grant will replenish the IDA's revolving loan fund in the amount of \$300,000. This is the USDA's annual open application and not COVID-19 related. The IDA would not receive notification of award until Fall 2020.

Motion #2020-31: A motion for the Essex County IDA to apply for a USDA Rural Business Development Grant in the amount of \$300,000 was made by Jamie Rogers and seconded by James Bowen. All members were in favor.

COVID-19 Emergency Grant Fund

The Essex County IDA applied for \$20,000 from the Adirondack Foundation special urgent needs funds and received \$10,000 for the COVID-19 pandemic. As per the grant application submitted by the Essex County IDA and approved by the Adirondack Foundation, the IDA can award up to \$2,500 per business and/or nonprofit. Draft application and guidelines were sent to the board prior to the meeting for their review. Carol noted that there are no other funding sources available right now for start-up businesses, so the IDA should consider start-ups eligible for these funds. Applicants will have to submit a copy of DBA, partnership/incorporation agreement and documentation of project costs. Credit authorization form is also needed. Application does not have to be notarized which has been an issue with owners finding notary's who are executing during pandemic. The IDA will open the grants to first 10 eligible applications received. All applications and documentation will be sent to the IDA Board who will serve as grant review committee and review and approve grants. Matthew Courtright noted

he will reclude himself from the grant review as there are many area businesses he has been working with who may apply for funding.

Motion #2020-32: A motion to approve the \$10,000 COVID-19 grant program with funds received from the Adirondack Foundation including the grant application and guidelines awarding up \$2,500 to the first 10 eligible applications received was made by Darren Darrah and seconded by Jamie Rogers. Businesses must document that they have been adversely affected by the pandemic as well as provide documentation on how proposed grant funds will be used if awarded. All members were in favor.

COVID-19 Emergency Loan Fund

Carol noted that she has been working with several businesses who are working on applications. One issue that has been discovered is that some business owners have contacted IDA noting they have purchased their business 3 months ago, but the business has been operational for many years and is a stable business in the community. The current COVID-19 loan application states business must supply two years of tax returns, but business owners have noted the previous owner is not willing to share the previous tax returns of the business. Jen Briggs noted that in the loan guidelines approved last meeting the IDA may deviate from loan policy and review any interim financials provided.

Next meeting will be held on Thursday, April 16, 2020 at 10:00AM via conference call.

Adjourn

Motion #2020-33: A motion to adjourn the meeting at 10:52AM was made by Darren Darrah and seconded by Matthew Courtright. All members were in favor.