



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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**Essex County IDA Board Meeting
September 10, 2014 at 9:00AM
7566 Court Street, Elizabethtown, New York**

Present: Darren Darrah
James Bowen
Charles Bryant
Jamie Rogers
Gerald Morrow

Also Present: Jody Olcott
Carol Calabrese

Absent: Joseph Kusalonis
Matthew Courtright

Open of Meeting

The Meeting was opened by Chairman Darren Darrah at 9:00AM.

Public Comment

No Comment

Approval of Minutes

1. July 23, 2014 Meeting Minutes

Motion # 2014-62: A motion to approve the July 23, 2014 meeting minutes was made by Jamie Rogers and seconded by Darren Darrah. All members were in favor.

2. July 28, 2014 Special Meeting Minutes

Motion #2014-63: A motion to approve the July 28, 2014 special meeting minutes was made by James Bowen and seconded by Jamie Rogers. All members were in favor.

3. August 11, 2014 Special Meeting Minutes

Motion #2014-64: A motion to approve the August 11, 2014 special meeting minutes was made by Gerald Morrow and seconded by Darren Darrah. All members were in favor.

Financial Services/Programs

1. Straight Lease Back Transaction

- a. Northwoods Inn (North Elba) – M&T Bank must review documents and approve transaction as they have mortgage on property (\$1,779,000). A public hearing was held with no attendees or comments. The business would like to begin ordering FF&E in October and would like to close by the end of September. Squires Sanders will be providing closing documents including Ground Lease and Ground Lease Agreement which Jen Briggs will review.

Motion #2014-65: A motion for the final approval of the straight lease back transaction, sales tax exemption only for the construction period for Northwoods Inn was made by Jamie Rogers and seconded by James Bowen. All members were in favor.

2. Monthly Loan Report

- a. Aleeze Enterprises (North Hudson) – In the approving resolution last month the IDA required other financing (\$80,000) be spent first before the IDA funds were to be used. A September 8, 2014 letter from Aleeze Enterprises attorney was distributed to Board for review. The letter requested modification of that condition noting executed contract with Sandri Energy guarantees the financing for the project.

Motion #2014-66: A motion to approve release of \$80,000 commitment spent prior to IDA fund release was made by Gerald Morrow and seconded by James Bowen. All members were in favor.

- b. Normandie Beach Club (Westport) – The business is 2 months behind. Late notices have been sent.
- c. Adirondack Specialty Foods (Chesterfield) – Wayne Rabideau called and requested proceeds of the auction be applied toward \$500 monthly payments. As per the previous discussion the full loan balance is due by October 1, 2014.
- d. Adirondack Meat Company (Ticonderoga) – The business is two months behind. Late notices have been sent. Carol Calabrese will stop down and meet with business to discuss operations.
- e. Essex Pallet & Pellet (Chesterfield) – The business is currently two months behind and is requesting a 5 month deferral of principal & interest (August-December 2014). The business is struggling to secure low grade wood for pallet operation. The Board reviewed the company's payment schedule as well as payments made to date and are recommending the business request a new payment amount which can be reviewed at the next IDA meeting. The IDA Board also recommends the company contact the Small Business Development Center (SBDC) to assist.
- f. Best Western (Ticonderoga) – The 2008 \$300,000 loan has a balloon payment at the end which is due by November 19, 2014. Approximate balance as of today is \$97,567.60. The IDA Board reviewed the company's payment schedule as well as payments made to date.

Motion #2014-67: A motion to approve refinancing of balance of loan (approx. \$97,567.60) at %5 interest rate at existing monthly loan payment of \$2,824.29 for a term of 35 months was made by James Bowen and seconded by Jamie Rogers. All members were in favor.

Business Park Development

1. Moriah Business Park

- a. Lot #4 Building Status – Hip trusses were delivered on Monday and crane was there today with crew setting up. The shingles were ordered last week and discussions with CV-TEC indicate students will work on roof. James Bowen spoke to High Peaks Hospice and they are not interested in committing to new office building lease and are exploring other locations closer to the Northway. At this time the Board would like to get roof completed and sheet rock on ceiling completed. Jody Olcott will talk to engineers and discuss heating options for building in order to keep building at approximately 50 degrees.
- b. Aggregate Material Proposals – The IDA sought proposals for 400 c.y. of Item 4 and 980 c.y. of fill for lot #4. 3 proposals were received: Kevin Mero at \$15,062.00, Pat Armstrong at \$16,035.00 and John Sheehan at \$18,464.00.

Motion #2014-68: A motion to approve contract with Kevin Mero for \$15,062 was made by Jamie Rogers and seconded by James Bowen. All members were in favor.

2. Schroon Lake Industrial Park – Updated tenant sign last week

Business Development Updates

1. Marketing

- a. National Grid Grant Marketing Program – Doing Business in the U.S.: A Practical How to Guide for Canadian Business pamphlet was reviewed by Board. Carol Calabrese has been working with Matthew Courtright on the National Grid grant and together they met with Gary Douglas of the Plattsburgh Chamber. The meeting outlined the grant use of funds and discussions with Canadian officials. The IDA will be invited to participate in future Canadian meetings sponsored by the Chamber. Garry also had noted that Empire State Development is restructuring their Canadian reps and he will work the IDA will coordinate leads through them when the Governor announces appointments to ESD. Two initiatives were highlighted for 2014: Global NY and Start Up NY. Garry reviewed the new Canadian website and provided feedback which has been incorporated on website. Garry suggested placing an ad in “Doing Business in NY” ad with National Grid money. A proposal for ad placemat was distributed to Board for review. The Chamber stated that a copy of a pamphlet is given to all Canadian contacts interested in doing business in the U.S. The pamphlet is distributed to business owners and also available to download on Chamber website. Pricing is with a 2 year commitment. The IDA would like a full page inside cover at \$2,250 pending National Grid approval. Carol will be drafting ad and will have Matt review copy of the ad to the Board.

Motion #2014-69: A motion to approve full page inside cover ad in the “Doing Business in NY” ad at \$2,250 pending National Grid approval was made by Darren Darrah and seconded by Gerald Morrow. All members were in favor.

- b. Draft Press Release – A draft press release was distributed to the Board for review and comment. The press release was developed by Carol Calabrese and Matt Courtright. The Board provided Carol with their comments and feel it is too long and project specifics need to be summarized.
- #### 2. Grand Administration
- a. NCCC Feasibility Study – MWBE plan must be submitted with contract. The plan is not completed and ESD extended the deadline. Awaiting discussions with President Tyrrell to discuss updating schedule and when proposals are due.
 - b. Adirondack Upper Hudson Recreation Hub Grant – No Update
 - c. REDC CFA Community Renewal Fund II – No update

Financials

1. July Financial Report – No comments

New Business

1. 2015 Budget Request – 2015 budget proposals were due by September 3, 2014 to the county. A copy of proposed general operating budget was distributed to the Board. The IDA is requesting the same funding: \$198,000 general and \$15,000 business park account as previous years.
2. September Abstract for Payment

Motion #2014-70: A motion to approve the September Abstract for Payment was made by Jamie Rogers and seconded by Gerald Morrow. All members were in favor.

3. Next Meeting Date – October 23, 2014 at 9:00AM.

Adjourn

Motion #2014-71: A motion to adjourn the meeting at 11:15AM was made by Jamie Rogers and seconded by Gerald Morrow. All members were in favor.