

ESSEX COUNTY
Industrial Development Agency
Empire Zone
Capital Resource Corporation

ESSEX
COUNTY



in the park
industrial development agency

A healthy place to grow a business
A healthy place to grow a family
A healthy place to be...

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2017 ESSEX COUNTY IDA, EMPIRE ZONE & CAPITAL RESOURCE CORP. ANNUAL REPORT



IDA Mission...

Our mission is to create a viable business atmosphere that will attract compatible and diverse sustainable economic development opportunities while focusing on major assets, retention/expansion projects, quality of life and job creation.

Essex County IDA & Capital Resource Corp. Board of Directors

Chairman Darren Darrah, Town of Willsboro Resident
Vice-Chairperson James Bowen, Schroon Lake Business Owner (Adirondack Apothecary)
Treasurer & Secretary Jamie Rogers, Lake Placid Resident
Gerald Morrow, Supervisor, Town of Chesterfield
Matthew Courtright, Executive Director, Ticonderoga Chamber of Commerce
Joseph Kusalonis, Town of Chesterfield Resident
John Boyea, Moriah Business Owner (Boyea's Grocery & Deli)

Essex County IDA Staff

Carol Calabrese, Co-Executive Director and CEO
Jody Olcott, Co-Executive Director, CFO and Empire Zone Coordinator
Sarah LaFountain, Administrative Assistant

Essex County IDA & Capital Resource Corp. Professional Services

Briggs & Norfolk
2284 Saranac Ave.
Lake Placid NY 12946
Phone (518) 523-5555

Squires, Sanders & Dempsey
350 Park Avenue, 15th Floor
New York NY 10022
Phone (212) 872-9853

H. Sichertman & Company
5852 Forest Creek Drive
East Amherst NY 14051
Phone (716) 689-2980

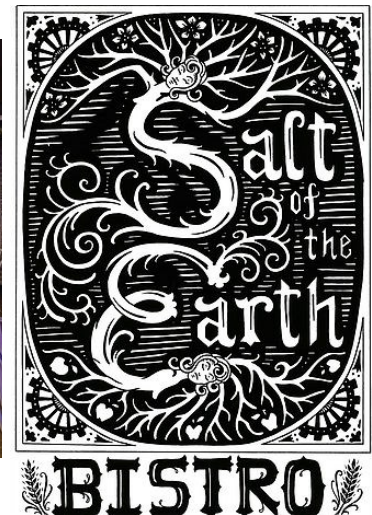
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IDA Revolving Loan Program

The Essex County IDA revolving loan fund is available to new start up and expanding businesses located in the county. The loan program is a “gap” financing tool, which assist businesses to move forward with project development.

<u>IDA Revolving Loan Summary</u>	<u>IDA LOAN</u>	<u>TOTAL PROJECT</u>
Wetherbee Carriage House, Town of Schroon	\$50,000	\$265,000
S & W Ticonderoga, Town of Ticonderoga	\$300,000	\$4,000,000
Adirondack Meat Company, Town of Ticonderoga	\$315,000	\$ 1,730,000
Aleeze Enterprises, Town of North Hudson	\$110,000	\$366,000
Bodette’s Barbecue, Town of Ticonderoga	\$18,000	\$176,000
Big Slide Brewery, Town of North Elba	\$540,000	\$1,840,000
Salt of the Earth, Town of North Elba	\$88,866	\$104,250
Moriah Country Club, Town of Moriah	\$25,000	\$50,000
Sugar & Spice, Town of Ticonderoga	\$25,000	\$25,000
TOTAL:	\$1,471,866	\$8,556,250

89 FULL-TIME JOBS CREATED



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Financing Programs

Champlain Valley Milling

Champlain Valley Milling, Inc. is an organic grain mill located in Westport. The company purchased the former Old Adirondack building in Willsboro and in April of 2016 the IDA approved up to five million dollars (\$5,000,000) in tax exempt industrial development revenue bonds to finance the construction, equipping and installation of buildings and building improvements and equipment, including fixtures. They currently have 6 FT employees and 1 PT employee with a projected new 2 FT employees in the 1st year and 2 FT employees in the 2nd year. The total project is \$4,879,369. The IDA and Champlain Valley Milling, Inc. closed the project on May 16, 2017 for tax-exempt financing and local straight lease back incentives including sales tax exemption, mortgage recording tax abatement and a 10-year PILOT Agreement. An open house was held at the new facility on January 27, 2018 which was very well attended.



International Paper

In 2017, the Essex County IDA approved and closed on \$2.9 million refinance request to International Paper located in Ticonderoga, NY. 2016 was a very good year with safety, environmental performance and quality. In 2016 there were new products and new customers. There are 55,000 employees at over 44 mills. The Ticonderoga mill is now the largest consumer of compressed natural gas in North America. Current employment is 621 FT, 3 PT.



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Financing Programs

Adirondack Health Center

The Essex County IDA approved up to \$12 million for the Lake Placid Health & Medical Fitness Center who will be constructing a new 2-story 41,725 sf building at the Uihlein Campus providing emergency services, preventive medical services, procedures rooms and physical therapy functions. Their existing building located on Church Street will be gifted back to the Town of North Elba. Project received all approvals in 2016 and closed on October 4, 2017.



Paradox Brewery

In 2017, the Essex County IDA approved and a straight lease back transaction with sales tax exemption, mortgage recording abatement and PILOT Agreement. Company plans to expand its brewing operations to North Hudson at the new Gateway to the Adirondacks which will also operate as a tasting room and restaurant. Construction to begin in the Spring of 2018. They currently have 10 distributors from CA, VT, NY and are new to NJ. Business currently has 4 FT, 2 PT and 3 S jobs. Year 1 projections include an additional 5 FT and 3 PT employees. Year 2 projections include an additional 5 FT and 1 PT employee. Total project is \$5.6 million.



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Financing Programs

<u>Essex County Bonds</u>	<u>Total Bond Financing</u>	<u>Actual Jobs</u>
Elizabethtown Community Hospital	\$6,100,000	152 FT, 39 PT
Will Rogers, North Elba	\$5,000,000	15 FT, 13 PT, 3 S
International Paper Company, Ticonderoga	\$69,860,000	626 FT, 3 PT
NC Comm. College Assoc., Ticonderoga	\$6,380,000	6.5 FT, 18 PT, 2S
Adirondack Medical Center, North Elba	\$9,500,000	30 FT, 14 PT

Straight Lease Back Transactions

Champlain Valley Senior Center, Willsboro	\$7,300,000 total project	43 FT, 11 PT
Adirondack Meat Company, Ticonderoga	\$1,730,000 total project	10 FT, 2 PT
High Peaks Distributing, St. Armand	\$2,000,000 total project	23 FT, 3 PT
Champlain Valley Milling, Willsboro	\$4,879,369 total project	8FT, 2 PT



**NORTH COUNTRY
COMMUNITY COLLEGE**
The State University of New York



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Marketing Summary & Outreach

The Essex County IDA continues to partner with the Regional Office of Sustainable Tourism to market and promote the County as a viable place to own and operate a business. In addition, The IDA continues to partner with NYS Empire State Development, National Grid, NYSEG, the NY Business Development Counsel and other regional and state opportunities to market the county.

External Lead Generation Program

The Essex County IDA was invited by the New York State Economic Development Council to participate in an important Business Marketing/Lead Generation opportunity. NYSEDC and their key funding partners – ESD, National Grid, RG&E/NYSEG, and regional EDOs contracted with 310 Ltd, a national lead generation consulting firm, to identify 56 qualified leads in six industry sectors.

56 qualified leads in which 65 percent will have plans to select a site within 30 months will need to meet the following criteria

- Job parameters per lead will exceed 20 jobs
- Emerging technology opportunities are acceptable at 10 jobs.

35 percent can include the companies with following parameters:

- Companies with no less than 250 employees of \$50 MM or more plan for site selection that is greater than 30 months.
- Introductions with genuinely interested Fortune 500 companies greater than \$500 MM that are interested to speak to a New York representative.

When qualified leads are identified by 310 Ltd., a phone call will be scheduled with a senior representative of the company.



	2017 to Date
NYS review list of companies to date (2015-2016)	124
Qualified Leads Meeting (2016)	55

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Marketing Summary & Outreach

Doing Business in the U.S.

The Essex County IDA was invited by and is now working closely with the North Country Chamber of Commerce in helping Canadian business owners understand how to start Doing Business in the U.S. Through the Chamber's partnership with the Montreal Board of Trade/World Trade Center and Quebec International, groups of 15-20 businesses come to the Chamber several times a year to learn about Doing Business in the U.S, existing and startup Canadian businesses pay a fee to participate in this event. Participants spend the morning at the border at customs then participate in a roundtable discussion at the North Country Chamber with economic development specialists. The list of attendees is shared with the economic developers. The Essex County IDA takes the list and follows up with participants. Each attendee is also given a guide book at each seminar which gives a general overview of some of the things Canadians may encounter as they enter the U.S. market. The IDA has placed a full page ad in the guide book which will be valid for two years. The guide book is also forwarded to Canadian companies that inquire information regarding Doing Business in the U.S. **Total number of Doing Business in the U.S. Leads: 101**

<u>Doing Business in the US Seminar Lead</u>	
<u>Follow Up</u>	
Emails Sent for 2016	128
Emails Opened	48
Open Rate	37%



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Marketing Summary & Outreach

Canadian Market

Since 2014 the IDA continues to work with National Grid and their Canadian marketing consultant. The consultant and the IDA worked together to complete a website targeted toward Canadian businesses which you can find at www.canada.essexcountyida.com. The Essex County IDA also received a grant from National Grid through their Cooperative Business Grant Program to establish a connection with Canadian partners as to where all parties can assist businesses to increase their opportunities for growth and expansion.



Views/Hits

IDA website: 1,090,305 / 140,340

Leads

Letters to new EC Businesses: 177

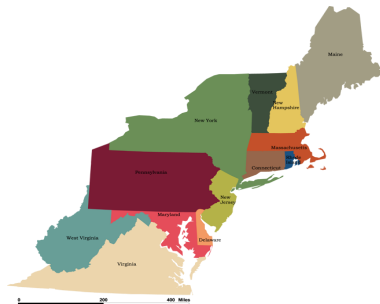
Essex County Businesses: 1804

Telephone / Walk ins: 19

Location	# of Businesses
Outside of NYS	660
Canada	5,357

Marketing to the Northeast Region

The IDA continues to develop a targeted list of manufacturers located outside of New York State and Canada. The IDA sends quarterly emails to these qualified businesses noting economic development benefits and sites available.



Essex County Businesses

The IDA staff devotes a significant amount of time reaching out to existing Essex County businesses (as most of the economic growth is coming from existing businesses) and ensuring they are aware of the services available through the IDA

as well as our partnering agencies. The IDA is working on a database of existing Essex County businesses.



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Business Development

War Canoe Spirits



War Canoe Spirits TM LLC, will start a distillery manufacturing operating with tasting, dining, retail and event space in an old historical structure in Crown Point and contribute to the development of quality agriculture by increasing demand for local producers in the North Country and Champlain Valley region and generate economic growth and activity. The project will be a huge asset for the region with the creation of new job opportunities and will also become a tourist destination that will compliment and enhance the historic significance of the region. War Canoe Spirits was awarded \$705,000 from Empire State Development from the 2017 Consolidated Funding Application.

Total Project is projected to be \$4.6 Million and will begin in 2018/

WhistlePig Rye Whiskey

The Essex County IDA Board approved the sale of lots #3, #5, and #6 in the business park to WhistlePig Rye Whiskey, a distillery located in Shoreham, Vermont. This transaction will provide the creation of a number of job opportunities and the creation of a substantial source of revenues and investment for the community. The IDA received regulatory permits from the Adirondack Park Agency & Town of Moriah for the construction of a warehouse complex with seven 14,000 square foot buildings to store barrels of whiskey for the aging process, barreling and bottling.



Construction began in early January 2017 and three buildings have been completed to date with a total of \$2.4 million in investment and 3FT and 1 PT new positions created. Over 50 construction jobs were created. Two remaining buildings will be constructed in 2018 on lots #3 & #5. The sale of lot #6 will be completed after construction on lots #3 & #5 are completed and the company has met all investment and job projections and at that time, in 2019 the additional two warehouses will be constructed.

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Business Development

Chesterfield Commerce Park

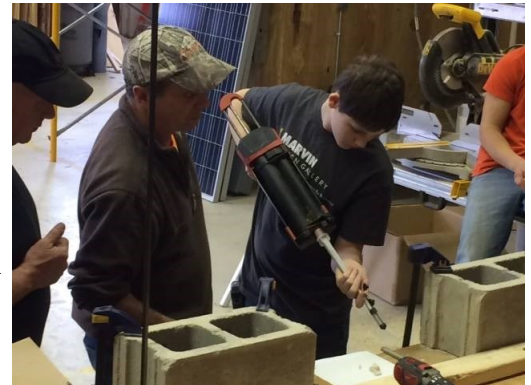
In 2016, the Essex County IDA and the Town of Chesterfield approved the sale of lot #4 to Roger Long of Keeseville for the construction of a sporting complex. The Essex County IDA staff will be working to secure the permits necessary for the project. Sale of the lot #4 property closed on December 15, 2017 which leaves three pre-permitted lots of up to 40,000 square foot buildings as well as 3 remaining unpermitted lots.



Moriah Business Park Infrastructure & Extension Project



In 2017 the Essex County IDA worked with Sheehan & Sons, Town of Moriah and students of the Construction Trades, Natural Resource Management and Marine Tech class for the Moriah Business Park Infrastructure and Extension Project. The project included extending the road, water and sewer along with stormwater management ponds. Project was completed by the end of



2017.

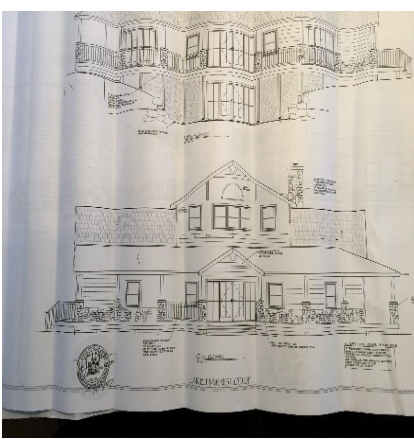
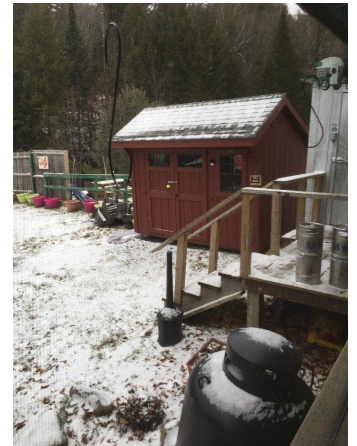


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Business Development

Adirondack Park Upper Hudson Recreation

The Essex County Industrial Development Agency in partnership with Essex and Hamilton Counties, was awarded a second round of Upper Hudson Recreation Hub Grants. The Microenterprise Grant Program was established to provide grants to eligible expanding or start up microenterprise businesses providing tourist accommodations in each community. Total second round funding was \$506,762.50. The Essex County IDA is administering the grants to the businesses that were awarded. Businesses include: Trailhead Resort (Newcomb) \$99,443, Adirondack Growl & Grub (Long Lake) \$41,939, The Coner (Long Lake) \$42,000, Cloudsplitter Outfitters (Newcomb) \$59,105, The Masten House EFC (Newcomb) \$69,995, Morningside Camps and Cottages (Minerva) \$30,255, Adirondack Hotel (Long Lake) \$42,303, Yogi Bear's Adirondack Jellystone Park (North Hudson) \$31,423, Raquette River Outfitters (Long Lake) \$21,000, Scoop's Ice Cream (Newcomb) \$31,500, Indian Lake Chamber of Commerce (Indian Lake) \$8,913, ADK Trading Post (Long Lake) \$28,882. The IDA conducted site visits in December 2017 to monitor progress of each of these businesses. 10 out of 12 businesses have completed projects and drawn down all their funds.



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Business Development

Youth Counsel & Workforce Investment Board



The Essex County IDA is a member of the Youth Council Committee and the Workforce Investment Boards. The North Country Workforce Development Board is a public-private partnership that works across the boundaries of professional, personal, educational, and cultural experience. The Youth Council's mission is to build and support a regional youth workforce system and to manage state and federal workforce-development funds on behalf of vulnerable youth throughout the North Country.

Consolidated Funding Applications 2017

The IDA staff has assisted agencies and businesses with CFA and other grant applications some of which include the following:

- War Canoe Spirits, LLC (Crown Point) \$705,000 ESD Grant
- General Composites (Willsboro) \$93,000 ESD Grant



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Empire Zone Business Annual Reporting 2015

Reporting which was submitted in December 2017 was for the reporting calendar year 2016:

- 35 Empire Zone certified businesses
- 32 businesses reported,
- 1,188 full-time jobs, 369 part-time jobs, \$85,119,081 annual payroll
- \$14,910,120 in business investment
- \$335,324 Empire Zone credits/benefits received



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The Essex County IDA continues to partner and assist with education, workforce development, incentive and quality of life driven issues in the County. IDA staff is actively involved on several decision-making boards:

Essex County Workforce Investment Counsel	Adirondack Partnership Grant Committee
Regional Workforce Investment Board	Regional Youth Counsel Committee
North Country Alliance Board	Adirondack Harvest Board
Adirondack Partnership Board	CV-TEC Division Advisory Council
Business in the Adirondack Committee	CV-TEC Business & Industry Education & Training Committee—Mineville Campus

Essex County IDA Real Property

Town of E'Town	Tax Map #55.84-4-7.100	0.56 acres	Class 464	\$231,000 assessment
Town of Jay	Tax Map #7.75-1-2.000	1.10 acres	Class 330	\$17,100 assessment
Town of Moriah	Tax Map #96.2-1-14.210	32.12 acres	Class 710	\$836,600 assessment

2017 Real Property Transfers

*Town of Willsboro	Tax Map #30.12-2-20.001	6.00 acres	Class 311	\$26,000 assessment
*Town of Willsboro	Tax Map #30.12-2-48.000	1.10 acres	Class 340	\$11,000 assessment
*Town of Willsboro	Tax Map #30.12-2-15.220	0.01 acres	Class 311	\$100 assessment

*development agreement with the Willsboro Development Corp. expired and property was returned as per agreement. Previous 3 parcels were transferred in 2016.

2017 Real Property Sales

Town of Moriah	Tax Map #96.2-4-3	4.51 acres	sold to Moriah Ventures LLC.	
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2017 Property/Building Leases

Moriah Lot #1: Pre-Tech Plastics of Williston, Vermont lease includes 22,000 sq. ft. of manufacturing space and additional storage and office space. Term is May 1, 2016-April 30, 2021

Moriah Lot #4: High Peak Hospice lease of 2,000 sq. ft. of office space. Term is June 24, 2017, June 23, 2018.

Lot #6 Moriah Park: Proposed sale of lot to Moriah Ventures LLC.

GUIDELINES FOR DISPOSITION OF PROPERTY

SECTION 1. DEFINITIONS

"Contracting Officer" shall mean the officer or employee of the Essex County Industrial Development Agency (hereinafter, the "Agency") who shall be appointed by resolution to be responsible for the disposition of property.

"Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with Section 2897 of the Public Authorities Law.

"Property" shall mean personal property in excess of five hundred dollars (\$500) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES

The Agency shall: Maintain adequate inventory controls and accountability systems for all property owned by the Agency and under its control; Periodically inventory such property to determine which property shall be disposed of; Produce a written report of such property in accordance with subsection B herewith; and Transfer or dispose of such property as promptly and practicably as possible in accordance with Section 2 below.

The Agency shall: Publish, not less frequently than annually, a report listing all real property owned in fee by the Agency. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Agency and the name of the purchaser for all such property sold by the Agency during such period; and Shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of the State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the majority leader of the Senate and the Speaker of the Assembly).

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY

Supervision and Direction: Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Agency. The Agency shall have the right to dispose of its property for any valid corporate purpose.

Custody and Control: The custody and control of Agency property, pending its disposition, and the disposal of such property, shall be performed by the Agency or by the Commissioner of General Services when so authorized under this section.

Method of Disposition: Unless otherwise permitted, the Agency shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Agency and/or contracting officer deems proper. The Agency may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable laws, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

Sales by the Commissioner of General Services (the "Commissioner"): When the Agency shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Agency may enter into an agreement with the Commissioner pursuant to which the Commissioner may dispose of property of the Agency under terms and conditions agreed to by the Agency and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

Validity of Deed, Bill of Sale, Lease or Other Instrument: A deed, bill of sale, lease or other instrument executed by or on behalf of the Agency, purporting to transfer title or any other interest in property of the Agency in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable laws insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to closing.

Bids for Disposal, Advertising, Procedure, Disposal by Negotiation: Except as permitted by all applicable laws, all disposals or contracts for disposal of property made or authorized by the Agency shall be made after publicly advertised for bids except as provided in subsection 3 of this section.

Whenever public advertising for bids is required under subsection 1 of this section: the advertisement for bids shall be made at such time prior to the disposal or contract, though such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition all bids shall be publicly disclosed at the time and place stated in the advertisement. The award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Agency, price and other factors considered; provided, that all bids may be rejected at the Agency's discretion.

Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsection 1 and 2 of this section but subject to obtaining such competition as is feasible under the circumstances, if: the personal property involved is of a nature and quantity, which, if disposed of under subsections 1 and 2 of this section, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation the fair market value of the property does not exceed fifteen thousand dollars (\$15,000) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation the disposal is for an amount less than the estimated fair market value of the property, the terms of such disposal are obtained by public auction or negotiation, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest of the Agency, the state or a political subdivision (to include not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the authority's enabling legislation permits or other economic development initiatives), the purpose and the terms or such disposal are documented in writing and approved by resolution of the board of the Agency or such action is otherwise authorized by law.

An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of: any property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000) any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000), except that any real property disposed of by lease or exchange shall only be subject to clauses (3 and 5) of this subsection. any real property disposed of by lease for a term of five (5) years or less, if the estimated fair annual rent is in excess of one hundred thousand dollars (\$100,000) for any of such years. any real property disposed of by lease for a term of more than five (5) years, if the total estimated rent over the term of the lease is in excess of one hundred thousand dollars (\$100,000). any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property. Each such statement shall be transmitted to the persons entitled to receive copies of the report required under all applicable laws not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Agency making such disposal.

This policy is subject to modification and amendment at the discretion of the Agency and shall be filed annually with all local and state agencies as required under all applicable laws. The designated Contracting Officer for the Essex County IDA is Jody Olcott, Co-Executive Director.

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2018 Goals & Projects

Empire Zone Program

Continue with administration requirements of the county-wide zone and work with grandfathered businesses to ensure they continue to receive benefits. Work also includes Business Annual Report submissions to NYS.

Business Park Development

Market the Chesterfield Commerce Park to attract new businesses and work with local business interested in expanding as well as permit sporting complex on recently sold lot #4.

Continue review of remaining 15 acres available at the Moriah Business Park for Phase 2 development (wetland mapping, infrastructure extension).

Marketing of the remaining 1,200 s.f. of unfinished space the Moriah Business Park Lot #4 building.

Grants/Loans/Business Development

Marketing, administration and delivery of:

- A. Adirondack Upper Hudson Recreation Hub Phase 2 micro-enterprise grant

Continued administration of revolving loan funds:

- A. 1992 & 1998 CDBG grants of behalf of Essex County
- B. 2000,2002, 2004 & 2006 OCR grants on behalf of Essex County
- C. 2003 & 2004 USDA grants to the IDA
- D. Lake Champlain & Hurricane Irene grants to IDA

Administration and incentive reporting for Straight Lease Back transactions on-going:

- A. Champlain Valley Senior Center
- B. Adirondack Meat Company
- C. High Peaks Distributing
- D. Champlain Valley Milling
- E. Paradox Brewery

Marketing

Continue working with the partners to target markets via development of email lists, updating website, and partnering with Canadian counterparts, NYS Empire State Development, New York State Economic Development Council, on the promotion of Essex County for economic development opportunities. The IDA will also continue participating in the "Doing Business in the US" seminars held through the NC Chamber.

Workforce Development

Continue work from 2015 on the business and industry needs of Essex County businesses including the AIME program and career fairs at local schools.