



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

7566 Court Street . P.O. Box 217 . Elizabethtown, NY 12932
(518) 873-9114 . Fax (518) 873-2011 . E-mail: info@essexcountyida.com
Web Site: www.essexcountyida.com

Essex County IDA Board Meeting
April 27, 2017 at 9:00AM
7566 Court Street, Elizabethtown, NY

Present: Darren Darrah
Jamie Rogers
James Bowen
Gerald Morrow
Matthew Courtright

Also Present: Jody Olcott
Carol Calabrese

Absent: John Boyea
Joe Kusalonis

Open of Meeting

Chairman Darren Darrah opened the meeting at 9:01AM.

Public Comment

No attendance

Approval of Minutes

1. January 27, 2017 Meeting Minutes
2. March 23, 2017 Annual & Regular Meeting Minutes
3. April 6, 2017 Special Meeting Minutes

Motion #2017-39: A motion to approve the January 27, 2017 meeting minutes, March 23, 2017 annual & regular meeting minutes and the April 6, 2017 special meeting minutes was made by Gerald Morrow and seconded by James Bowen. All members were in favor.

Financial Services

1. Monthly Loan Report
 - a. Defaults:
 - Westport Golf & Hospitality (Westport) – Jen Briggs was available on conference call. Jen noted that she has to begin action against guarantors. The lawsuit is pending against Consolidated Mortgage vs. John Hall. The IDA would file against Westport Golf & Hospitality and all guarantors. The business is opening with new managers for this season. Jen noted that demand letters were sent in late 2016 to all loan guarantors and IDA received no response. IDA Board would like Jen to begin action as directed at previous meeting.
 - Normandie Beach Club (Westport) – The bank owns property and is in negotiation for another proposed business to purchase. The IDA has unsecured positions because of bankruptcy and will not be pursuing at this time.

- b. Adirondack Meat Company (Ticonderoga) – The business is now listed for sale by US Realty.
 - c. Witherbee Carriage House (Schroon) – Late payment notices have been sent regular mail and certified mail to business. Business is currently two months in arrears. Business will not accept certified mail. IDA Board is requiring attendance at next meeting to discuss delinquencies and business operations.
2. Bond Projects
- a. International Paper (Ticonderoga) - \$2.9 million tax-exempt bond refinance is proposed to close on May 1, 2017. The IDA Chairman and Secretary have executed closing documents and they are in escrow until closing.
 - b. Champlain Valley Milling (Willsboro) – \$5 million tax-exempt bond financing and straight lease back transaction are proposed to close May 16, 2017. IDA has requested and received additional bond allocation from NYS Empire State Development for this project.
 - c. CRC Projects: Adirondack Health Center (North Elba) – No update

Business Park Development

- 1. Moriah Business Park
 - a. Lot #1 Building (Pre-Tech Plastics) – No issues to report this month
 - b. Lot #4 Building (High Peaks Hospice) – A request from High Peaks Hospice to renew Moriah lease for an additional year at same rate and terms.

Motion #2017-40: A motion to renew lease for 1 year at rate of \$4.00 square feet from June 24, 2017 to June 23, 2018 was made by Darren Darrah and seconded by James Bowen. All members were in favor. Chairman Darrah executed the Lease Agreement which will be sent to High Peaks Hospice for signature.

- c. Lots #3 & #5 (Whistlepig) – Building 1 is erected. Business is seeking proposals to finish the interior of the building. Site work contractor is working on pads for additional buildings on lots #3 & #5. The deed was recorded on April 24, 2017.
 - d. Park Infrastructure – The IDA is currently out to bid for the extension of the road. Bids are due by May 19th. IDA will be reimbursing the Town of Moriah separately for the extension of the water line and an additional fire hydrant. The sewer extension which is only crossing the road will be included in the bids. Alternate price is also sought for the completion of the stormwater management system behind Lot #6. After completion all infrastructure will be deed to the Town of Moriah.
- 2. Ticonderoga Commerce Park – IDA is still waiting for deed for portion of road from Town.
 - 3. Chesterfield Commerce Park – The town is working with business to purchase Lot #1.
 - 4. Willsboro Commerce Park – IDA is awaiting additional deed execution from WDC for remaining parcels. IDA was contacted by WDC who stated they have interested businesses to purchase property.

Business Development Updates

- 1. Marketing
 - a. Internet Based Marketing Monthly Report – No comments
- 2. Grant Administration
 - a. ADK HUB Micro-Enterprise Grant Round 2 – The IDA staff have completed site visits to 11 of the 12 awarded businesses. Remaining site visit to be completed within next few weeks. IDA met with these businesses to verify budgets for projects and also to discuss requisition process. The grant review committee awarded \$506,762.50 in grants. The

IDA had received \$500,000 from Natural Heritage Trust/DEC. A new contract has been sent to cover the additional \$6,762.50.

Motion #2017-41: A motion noting that Darren Darrah, as Chairman, of the Essex County Industrial Development Agency, or such person's successor in office, is hereby authorized and directed to enter into and execute a Master Grant Contract with the Department of Environmental Conservation in an amount not to exceed \$506,762.50 for financial assistance to the Essex County Industrial Development Agency for the Adirondack Park Upper Hudson Rec Hub Microenterprise Grant Program, Round 2 and James Rogers, the duly elected and qualified secretary of the Essex County Industrial Development Agency of Essex County, New York, corporation subject to the Not-For-Profit Corporation Law of New York State and qualified for tax exempt status under the federal internal revenue code, do hereby certify that the following resolution was adopted at a regular meeting of the Essex County Industrial Development Agency held on December 16, 2016 and is incorporated in the original minutes of said meeting, and that said resolution has not been altered, amended or revoked and is in full force and effect. This motion was made by Matthew Courtright and seconded by Gerald Morrow. All members were in favor. Jamie Rogers and Darren Darrah executed the amended contract.

Financials

1. March 2017 Financial Statements – No comments

New Business

1. April Abstract for Payment

Motion #2017-42: A motion to approve the April Abstract for Payment was made by Jamie Rogers and seconded by Gerald Morrow. All members were in favor.

2. FOIL Request – The IDA received a FOIL request from ADK Community Works of Schroon requesting information on the IDA loan portfolio and awarded businesses. IDA Board and staff noted that the requested information is available on the IDA website, via minutes and reports. Jen Briggs will respond to FOIL request and relay information is available online.
3. Next Meeting – June 8, 2017 at 9:00AM.

Adjourn

Motion #2017-43: A motion to adjourn the meeting at 9:53AM was made by James Bowen and seconded by Matthew Courtright. All members were in favor.