



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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Essex County IDA Meeting
August 27, 2015 at 10:00 AM
Adirondack Meat Company, Ticonderoga, NY 12883

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

Also Present: Jody Olcott
Carol Calabrese
Donna Wadsworth, IP

Absent: Charles Bryant

Open of Meeting

The meeting was opened by Chairman Darren Darrah at 10:00AM.

Public Hearing

10:00 AM – Notice is hereby given to all interested parties that the ESSEX COUNTY INDUSTRIAL DEVELOPMENT AGENCY (the “Agency”) will hold a public hearing at Adirondack Meat Company, 30 Commerce Drive, Ticonderoga, New York 12883, at 10:00 a.m., local time, on August 27, 2015, on the proposed issuance by the Agency of one or more series or issues of its special obligation revenue refunding bonds in an aggregate principal amount not to exceed \$15,000,000 (the “Bonds”), pursuant to Article 18-A, Title 1 of the New York General Municipal Law, as amended (the “Act”), for the purpose of refinancing the costs of the acquisition, improvement, construction and installation of certain sewage and solid waste disposal facilities (the “Project”), at the Ticonderoga Mill of International Paper Company, a New York corporation (the “Company”), located at 568 Shore Airport Road in Ticonderoga, Essex County, New York 12883 (the “Mill”), by refunding the Agency’s Solid Waste Disposal Revenue Refunding Bonds, 2005 Series A (International Paper Company Project), currently outstanding in the aggregate principal amount of \$15,000,000 (the “Prior Bonds”). The Project is owned and operated by the Company for use in its business of the production of paper and paper-related products.

Bonds are due by December 1, 2015. International Paper has invested considerable amount in Ticonderoga plant in 2015 (\$44 million in large capital project and \$12 million small capital projects). Current employment is 625 employees with an annual payroll of \$40.9 million.

Motion #2015-43: Resolution authorizing the issuance and sale by the Essex County Industrial Development Agency (IDA) of up to \$15,000,000 of its revenue refunding bonds; the execution and delivery of the bonds; the provision of certain “financial assistance”; and the approval of the forms of

the financing agreement, the installment sale agreement and the bonds was made by Gerald Morrow and seconded by James Bowen. All members were in favor.

Motion #2015-44: A motion to approve a reduced IDA bond fee of \$75,000 was made by Gerald Morrow and seconded by James Bowen. All members were in favor.

Motion #2015-45: Resolution finding and declaring the proposed action by International Paper Company to refinance the acquisition, construction, installation and equipping of certain facilities at its Ticonderoga mill to have no adverse environmental impact and ordering the officers and directors of the agency to notify such agencies as to such finding as prescribed by law was made by Jamie Rogers and seconded by Darren Darrah. All members were in favor.

Public hearing closed at 10:15AM with no comments.

Approval of Minutes

1. July 23, 2015 meeting minutes should be corrected to read Motion # 2015-39 to not assist water line rehabilitation for Champlain Valley Milling. Darren Darrah voted no to resolution.

Motion #2015-46: A motion to approve the July 23, 2015 meeting minutes with changes above was made by Jamie Rogers and seconded by Matthew Courtright. All members were in favor.

Financial Services/Programs

1. Straight Lease Back Transactions
 - a. Northwoods Inn (North Elba) – Sales tax exemption certificate extended until September 1, 2015.
2. Monthly Loan Report
 - a. Normandie Beach Club (Westport) – Business has filed for bankruptcy. Business is now 3 months behind on loan payments (June – August).
 - b. Westport Country Club (Westport) – Business bankruptcy in question. Trustee has not made any loan payments and business is now 4 months behind (May – August). Board would like Jen Briggs to contact trustee to discuss payment options.
 - Other businesses who have received late notices include: Essex Box & Pallet (1 month behind) and Sugar & Spice (1 month behind)
3. Bodette’s Barbecue (Ticonderoga) – IDA is awaiting Key Man Life insurance policy for Joe Bodette in order to proceed to loan closing.

Business Park Development

1. Moriah Business Park
 - a. Lot #1 Building – Discussions have continued on the sale of the building and lots. Discussions have included local incentives that are available with purchase including PILOT Agreement, sales tax exemption and mortgage recording tax abatement. Pre-Tech Plastics has not occupied office 1 which was vacated by High Peaks Hospice yet as they are completing an efficiency study to determine best usage of the space.
 - b. Lot #4 Building – Ordered and awaiting small directional sign for High Peaks Hospice. Advertisement and legal notices will be placed next week for paving of lot #4.
2. Ticonderoga Commerce Park

- a. Entrance Sign – The IDA received permit amendment from Adirondack Park Agency (APA) for the entrance sign at park which was included in the 1995 permit. Town committee has ordered and will replace sign.

Business Development Updates

1. Marketing
 - a. National Grid Grant Marketing Program - \$5,000 grant, \$5,000 IDA in-kind. The expenses to date are approximately \$4,200. The IDA is awaiting estimate from AES Northeast to update Moriah Business Park virtual tour to include health center and lot #4 building.
 - b. Internet based marketing monthly update – August 26, 2015 report was distributed to the board.
 - c. Montreal Mission with NC Chamber – The IDA attended event with Congresswoman Stefanik, Gary Douglas, Tony Collins and Senator Little and met with emerging businesses as well as economic development agency of Montreal.
 - d. External Lead Generation with NYSEDC – 17 telephone calls have been completed to date.
 - e. Workforce Training Initiative – The IDA, local schools and One Work Source are hosting a forum on October 14, 2015 to discuss business needs and better utilization of the BOCES Mineville facility.
2. Grant Administration
 - a. ESD Grant for the NCCC Facility Feasibility Study Update – New submitted budget, awaiting ESD to approve.
 - b. Adirondack Park Upper Hudson Recreation Hub Grant Update – 7 businesses awarded, 3 have drawn down and used funds to date. The IDA is waiting for the 4 remaining businesses to begin drawing down funds after tourism season is done for the summer.
 - c. REDC CFA Community Renewal Fund II Update – 5 businesses awarded, site visits conducted and awaiting businesses to begin drawing down funds. \$35,000 is remaining from the grant and is being marketed to new start up businesses in the three (3) communities.

Financials

1. July Financial Reports – No Comments
2. 2016 budget – Request for budget to be sent to Essex County Manager by September 11, 2015. IDA requesting same budget as previous years (\$198,000 general operating and \$15,000 county development funds).

New Business

1. August Abstract for Payment

Motion #2015-47: A motion to approve the August Abstract for Payment was made by James Bowen and seconded by Gerald Morrow. All members were in favor.

2. Next Meeting Date
 - a. September 24, 2015 at Northwoods Inn (Lake Placid) at 10:00AM
 - b. October 22, 2015 at International Paper (Ticonderoga) at 10:00AM
3. September Meeting Discussion to include:
 - a. Conflict of Interest Policy – draft policy by Authority Budget Office (ABO) was distributed for discussion in September
 - b. Bond Application – draft application which has been reviewed by IDA bond counsel was distributed for discussion in September

Adjourn Meeting

Motion #2015-48: A motion to adjourn the meeting at 11:30AM was made by James Bowen and seconded by Joseph Kusalonis. All members were in favor.