



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
January 31, 2020 at 9:00AM
7566 Court Street, Elizabethtown, NY**

Present: Darren Darrah (via conference call) **Also Present:** Jody Olcott
James Bowen Carol Calabrese
Roy Holzer
Matthew Courtright
James Monty

Absent: John Boyea
Jamie Rogers

Open of Meeting

Vice-Chairman James Bowen opened the meeting at 9:00AM.

County Clerk Joe Provoncha swore in the new board member Roy Holzer.

Approval of Minutes

1. December 5, 2019 Meeting Minutes
2. December 18, 2019 Special Meeting Minutes
3. January 6, 2020 Special Meeting Minutes

Motion #2020-3: A motion to approve the December 5, 2019 meeting minutes was made by Matthew Courtright and seconded by James Bowen. All members were in favor.

Motion #2020-4: A motion to approve of December 18, 2019 special meeting minutes was made by Darren Darrah and seconded by Matthew Courtright. Abstaining were James Bowen and James Monty. Motion did not pass and will reviewed at the next meeting.

Motion #2020-5: A motion to approve the January 6, 2020 special meeting minutes was made by Matthew Courtright and seconded by James Bowen. All members were in favor.

Financial Services/Programs

1. Monthly Loan Report
 - a. Adirondack Meat Company (Ticonderoga) – A letter from Clinton County special prosecutor Timothy Blatchley was sent to the board. The board has remaining questions regarding the outstanding loan balance and any other steps the IDA can take to prosecute Peter and Denise Ward and Adirondack Meat Company. The Board would like request Timothy Blatchley to attend next meeting to discuss.
2. Straight Lease Back Transaction Updates:

- a. Saranac Lake Resort (North Elba) – Construction progressing as scheduled. Awaiting annual reporting to be able to assess impact of sales tax exemption granted.
- b. Northwoods Inn (North Elba) – Renovations will be conducted during off-site. Awaiting annual reporting to be able to assess impact of sales tax exemption granted.
- c. Trailhead Resort (Newcomb) – All taxing entities have approved the proposed 10-year PILOT Agreement (Town of Newcomb, Newcomb Central School and Essex County). PILOT Agreement and transaction must be closed by taxable assessment date of March 1, 2020.

Motion #2020-5: WHEREAS, the Essex County Industrial Development Agency (the “Agency”) is a corporate governmental agency, constituting a public benefit corporation created pursuant to Chapter 563 of the Laws of 1973 of the State of New York (the “State”), as amended, and is authorized and empowered by the New York State Industrial Development Agency Act, Chapter 1030 of the Laws of 1969 of the State (Title 1 of Article 18-A of the New York General Municipal Law of the State), as amended (the “Act”), to promote the economic welfare and prosperity of the inhabitants of Essex County, New York (the “County”) and to actively promote, attract, encourage and develop economically sound commerce and industry within the County; and WHEREAS, the Agency desires to assist Trailhead Resort, LLC, a New York limited liability company located in Newcomb, New York, and its successors and assigns (the “Company”), in its acquisition, construction, equipping and furnishing of the Project (hereinafter defined); and WHEREAS, the Company desires to (a) acquire, construct, reconstruct and equip a building in Newcomb, New York, to be operated by the Company as a resort, including a restaurant and four glamping sites with access to 185 feet of lakefront and docking (the “Facility”); (ii) acquire and install various machinery, equipment and furnishings for the Facility, including substantial rehabilitation (the “Equipment”), and (iii) to include certain necessary preliminary and incidental expenses related thereto (the Facility and the Equipment hereinafter collectively referred to as the “Project”); and WHEREAS, pursuant to the Act the Agency is authorized and empowered to finance the Project through a “straight-lease transaction” (as defined in Section 854(15) of the General Municipal Law of the State of New York); and WHEREAS, the Agency took official action toward approving the application of the Company and agreeing to enter into a “straight-lease transaction” with the Company and granting a PILOT Agreement for the Project by resolution at a meeting duly held on December 5, 2019 (the “Inducement Resolution”); and WHEREAS, the Agency in reviewing the Company’s application has preliminarily determined that the Company meets the provisions of Section 862 (2) of the General Municipal Law or that such provisions are not applicable. Any financial assistance which the Agency may provide to the Company shall be subject to the “clawback” provisions of Section 875 of the General Municipal Law, and the Company shall at all times cooperate with and indemnify and hold harmless the Agency in the Agency’s colorable and good faith compliance with said Section 875; and WHEREAS, in order to assist the Company, the Company has agreed in the Inducement Resolution to ground lease the Project to the Agency pursuant to a Ground Lease Project Agreement, between the Agency and the Company, for good and valuable consideration and certain “financial assistance” (as defined in Section 854(15) of the General Municipal Law of the State of New York), whereby the Company will be obligated to ground lease the Project to the Agency; and WHEREAS, the Agency’s retention of a ground lease interest in the Project will enable the Agency to pass on State law tax benefits; to wit, the granting of a PILOT Agreement used in connection with the Project, to the Company; and WHEREAS, the Agency is authorized to grant a mortgage and security interest in and with respect to the Project and assign the Ground Lease Project Agreement to a lender, if any, secured by the Company, as collateral, as may be required by such lender; and WHEREAS, all determinations necessary to be made by the Agency under t Article 8 of the State Environmental Quality Review Act (“SEQRA”) and the regulations promulgated thereunder by the New York Department of Environmental Conservation have been made and appropriate resolutions have been adopted by the Agency pursuant to SEQRA; **NOW, THEREFORE, BE IT**

RESOLVED by the Essex County Industrial Development Agency, as follows: Section 1. Ground Lease and Ground Lease Project Agreement and Terms Thereof. The Agency hereby authorizes and approves the assistance to be provided to the Company and the ground lease by the Company to the Agency of the Project pursuant to the Ground Lease and Ground Lease Project Agreement. The Agency finds and determines, after a public hearing dated December 18, 2019 as required by Section 859-a of the General Municipal Law of the State, that such assistance under the terms of the Ground Lease and Ground Lease Project Agreement, limited to the granting of a PILOT Agreement in connection with the Project, will further the public purpose of the Act by preserving permanent, private sector jobs and/or increase the overall number of permanent, private sector jobs in the State. The Ground Lease and Ground Lease Project Agreement in substantially the form attached hereto as Exhibit A and the PILOT Agreement in substantially the form attached hereto as Exhibit B are hereby approved with such changes as may be made by the Chairman of the Agency as authorized herein. Section 2. Agency Documents. To provide for the consummation of the transaction contemplated herein, the Chairman, Vice Chairman or any other appropriate officer of the Agency, alone or in conjunction with such officers, are hereby authorized and directed to execute, acknowledge and deliver, for and in the name and on behalf of the Agency, the Ground Lease and Ground Lease Project Agreement in substantially the form attached hereto as Exhibit A, the PILOT Agreement in substantially the form attached hereto as Exhibit B and any documents in connection with the financing of the Project by the Company (collectively, the "Agency Documents") upon the advice of special counsel to the Agency, including, if applicable, a mortgage and security agreement and assignment of the lease and project agreement and any documents in connection therewith.. The Agency Documents are hereby approved with changes, including changes submitted by the Company or its counsel, which are not inconsistent with this Resolution, and are not substantially adverse to the Agency, which are permitted by the Act, and which are approved by the officer or officers executing the respective Agency Documents. The approval of those changes by the officer or officers and the character of those changes, as not being substantially adverse to the Agency, shall be evidenced conclusively by the execution of the respective Agency Documents by the officer or officers. Section 3. Other Documents. The Chairman, Vice Chairman or any other appropriate officer of the Agency, alone or in conjunction with such officers, are authorized and directed to execute, deliver and, if applicable file, for and in the name and on behalf of the Agency, any certifications, financing statements, assignments and other instruments and documents which are necessary or appropriate to perfect the assignments contemplated in the Agency Documents and to consummate the transactions contemplated in the Agency Documents and, if applicable, any loan documents. Section 4. Compliance with Open Meeting Requirements. It is found and determined that all formal actions of the Agency concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Agency, and that all deliberations of the Agency that resulted in those formal actions were in meetings open to the public, in compliance with the law. Motion was made by James Monty and seconded by Matthew Courtright. All members were in favor.

Business Park Development

1. Moriah Business Park

- a. Lot #4 Building (High Peaks Hospice) – No maintenance issues to report
- b. Lots #4, #5 & #6 (Whistlepig) – No issues
- c. Lot #4 Boundary Line Adjustment & APA Permit – APA amendment permit received and concrete contractor completed pad. Building arrived but was incorrect size and further discussions needed.
- d. Future Park Property Expansion – Jen Briggs contacted seller regarding \$25,000 lien from 2003 as well as prepared lien release document. Seller indicated amount has been paid but lien holder unwilling return calls. Further follow up needed.

Business Development Updates

1. Marketing
 - a. Internet Based Marketing Monthly Report
2. Grant Administration
 - a. Adirondack Smart Growth Grant/Ti Microenterprise Grant Program – A public meeting was held on January 6, 2020 at the Ticonderoga Town Hall and microenterprise training class was held on January 13, 2020. 15 applications were sent out to attendees. Applications are due on February 4, 2020 by noon. The established grant review committee will review applications around February 21, 2020 (2 week review & scoring). Grants \$5,000 to \$20,000 are available (\$100,000 total).
3. Other
 - a. Workforce Development
 - Essex County Workforce Committee – The proposed Mad City Money event will take place on March 10, 2020 at Moriah Central School with CV-TEC, high school seniors and Trail North (Ticonderoga Federal Credit Union). 7 local school districts will be participating and approximately 200 students have registered already.
 - Essex County Community Day will be held on April 29, 2020 at Moriah Central School. This event is coordinated by CV-TEC and will be open to high school seniors. 7-8 industries will be present including Clinton Community College AIM program.

Financials

1. November & December Financial Statements – No Comments

New Business

1. Adirondack Lanes (Ticonderoga) – The IDA contacted the Adirondack Foundation to inquire about grant funds for devastated business due to fire. The IDA was awarded \$2,500 and check was received. Jen Briggs is working on grant contract with business and business will need to provide liability insurance naming IDA as additional insured. Business related expenses only will be able to be reimbursed.
2. January Abstract for Payment

Motion #2020-6: A motion to approve the January Abstract for Payment was made by James Bowen and seconded by James Monty. All members were in favor.

3. Next Meetings – Thursday, February 27, 2020 at 9:00AM and Tuesday, March 31, 2020 at 9:00AM.

Adjourn

Motion #2020-7: A motion to adjourn the meeting at 10:20AM was made by Darren Darrah and seconded by Matthew Courtright. All members were in favor.