



ESSEX COUNTY IN THE PARK  
INDUSTRIAL DEVELOPMENT AGENCY

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**Essex County IDA Board Meeting**  
**June 15, 2017 at 9:00AM**  
**7566 Court Street, Elizabethtown, NY**

**Present:** Darren Darrah (via conference call)  
Jamie Rogers (via conference call)  
James Bowen (via conference call)  
Gerald Morrow (via conference call)  
John Boyea (via conference call)

**Also Present:** Jody Olcott  
Carol Calabrese  
Jen Briggs

**Absent:** Joseph Kusalonis  
Matthew Courtright

**Open of Meeting**

Chairman Darren Darrah opened the special board meeting at 9:02AM.

The special board meeting is to discuss status of Adirondack Meat Company loan payments and any other business to come before the board.

- 1. Adirondack Meat Company** – The business is currently two months behind (April & May). IDA received June 14, 2017 email request to the IDA & North Country Alliance (NCA) requesting no payments for May and June and interest only for July and August. Carol Calabrese spoke with NCA and NCA will not review request until July meeting. Adirondack Meat Company is asking bank (Glens Falls National) to enter into forbearance agreement. The June 14, 2017 email from business did not note late April payment and the Board inquired if the business plans on paying this payment or having it included in the request. Board discussed approving request with conditions such as documentation of insurances paid (liability, workers comp, taxes, life insurance), affidavit for confession of judgement for personal guarantees and corporation, NCA approval of request and bank approval on forbearance. It was noted that real property taxes are outstanding as business is attempting to negotiate assessment with Town. At the current time the outstanding real property taxes due are approx. \$23,000. Waive April payment, May & June 2017, interest only payments until December 31, 2017. The IDA UCC statement is on equipment paid for with loan proceeds and expires July 3, 2018. Business will be required to provide monthly updates prior to IDA Board meetings.

**Motion #2017-47:** A motion to waive April payment, May & June 2017 loan payments (principal and interest) and interest only payments July 2017-December 2017 with the following conditions documentation of insurances paid (liability, workers comp., state and federal taxes and life insurance), an executed Affidavit confession of judgement for personal guarantees (Peter & Denise Ward) and corporation, NCA approve request for loan restructure, Glens Falls National Bank approved of forbearance request and the business will provide monthly updates prior to IDA Board meetings was made by Gerald Morrow and seconded by Darren Darrah. All members were in favor.

Adjourn

**Motion #2017-48:** A motion to adjourn the meeting at 9:20AM was made by Gerald Morrow and seconded by Jamie Rogers. All members were in favor.