



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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Essex County IDA Board Meeting
March 23, 2017 at 9:00AM
7566 Court Street, Elizabethtown, NY

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

Also Present: Jody Olcott
Carol Calabrese
Barbara Dwyer

Absent: Joe Kusalonis

Open of Annual Meeting

Chairman Darren Darrah opened the annual meeting at 9:00AM.

9:00AM – Public hearing 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 \$2,900,000 (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 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 Environmental Improvement Revenue Refunding Bonds, 2007 Series A (International Paper Company Project), currently outstanding in the aggregate principal amount of \$2,900,000 (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.

Election of Officers

- a. Chairman
- b. Vice-Chairman
- c. Secretary
- d. Treasurer

Motion #2017-17: A motion to approve the Essex County IDA officers as Darren Darrah as Chairman, James Bowen as Vice-Chairman and Jamie Rogers as Secretary and Treasurer was made by Gerald Morrow and seconded by Matthew Courtright. All members were in favor.

2016 Financial Reporting

- a. 2016 Financial Audit/Presentation by Barbara Dwyer – Barbara noted Adirondack Specialty Foods was added to bad debt expense. Notes receivable increased with 2 large loans made in 2016. Operations and office expenses are efficient and minimal. Pension liabilities as required under GASB are listed. This presentation will also serve as an annual meeting of the audit committee.

Motion #2017-18: A motion to approve the 2016 Financial Audit was made by Jamie Rogers and seconded by Gerald Morrow. All members were in favor.

- b. 2016 NYS Comptroller's Annual Report – IDA Board reviewed the report presented noting the status of bond and straight lease back projects, exemptions issued as well as current employment for each business. This report and review will serve as an annual meeting of the governance committee.

Motion #2017-19: A motion to approve the 2016 NYS Comptroller's Annual Report was made by John Boyea and seconded by Jamie Rogers. All members were in favor.

- c. 2016 Essex County IDA/CRC/Empire Zone Annual Report

Motion #2017-20: A motion to approve the 2016 Essex County IDA/CRC/Empire Zone Annual Report was made by Jamie Rogers and seconded by John Boyea. All members were in favor.

Public Accountability Reform Act (PAAA) Compliance:

- 1. Policy Review
 - a. Re-adopt Mission Statement
 - b. Re-adopt Personnel Manual
 - c. Re-adopt Property Disposal Policy
 - d. Re-adopt IDA By-Laws
 - e. Re-adopt Audit & Payment Procedures
 - f. Re-adopt Travel & Expense Policy
 - g. Re-adopt Purchasing Policy
 - h. Re-adopt Code of Conduct Policy
 - i. Re-adopt Compensation Policy
 - j. Re-adopt Investment Policy
 - k. Re-adopt Revolving Loan Programs Guidelines

Motion #2017-21: A motion to re-adopt the Mission Statement, Personnel Manual, Property Disposal Policy, IDA By-Laws, Audit & Payment Procedures, Travel & Expense Policy, Purchasing Policy, Code of Conduct, Investment Policy, Compensation Policy and Revolving Loan Program Guidelines was made by Gerald Morrow and seconded by Matthew Courtright. All members were in favor.

- 2. Designate Records Access Officer (FOIL)

Motion #2017-22: A motion to designate Jen Briggs of Briggs Norfolk as the Records Access Officer (FOIL) was made by Matthew Courtright and seconded by Darren Darrah. All members were in favor.

- 3. Designate Champlain National Bank as official Bank

Motion #2017-23: A motion to designate Champlain National Bank as official bank was made by James Bowen and seconded by John Boyea. All members were in favor.

- 4. Designate Press Republican & Denton Publications as official newspaper

Motion #2017-24: A motion to designate Press Republican and Denton Publications as official newspapers was made by Gerald Morrow and Matthew Courtright. All members were in favor.

- 5. Independent Board Member Checklist – Board members completed forms and were filed
- 6. Acknowledgement of Fiduciary Duty Form – Board members completed forms and were filed
- 7. Mission Statement & Performance Measurement Report for 2016

Motion #2017-25: A motion to approve the 2016 Mission Statement & Performance Measurement Report was made by Jamie Rogers and seconded by Gerald Morrow. All members were in favor.

- 8. Elect Committees

- a. Governance Committee – All board members
- b. Audit Committee – All board members

Motion #2017-26: A motion to approve committees for the IDA was made by Jamie Rogers and seconded by Gerald Morrow. All members were in favor.

Adjourn

Motion #2017-27: A motion to adjourn the annual meeting at 9:30AM was made by Gerald Morrow and seconded by Darren Darrah. All members were in favor.

Open of Regular Meeting

Chairman Darren Darrah opened the regular meeting at 9:30AM.

Public Comment

No comment

Approval of Minutes

1. February 15, 2017 Special Meeting Minutes
2. February 24, 2017 Special Meeting Minutes

Motion #2017-28: A motion to approve the February 15, 2017 and February 24, 2017 special meeting minutes was made by Gerald Morrow and seconded by Darren Darrah. All members were in favor.

Financial Services/Programs

1. Monthly Loan Report –
 - a. Witherbee Carriage House (Schroon Lake)– Business is 2 months behind, certified letter was sent. The business will reopen in May 2017.
 - b. Westport Golf & Hospitality (Westport) – Jen Briggs to review new ownership which was stated in newspaper. Golf course plans to open in spring.
 - c. Normandie Beach Club (Westport) – Adirondack Wellness Institute will be locating to site. Jen Briggs contacted attorney and previous Normandie Beach Club owners are not included in new venture.
 - d. Adirondack Meat Company (Ticonderoga) – Walden Meats are interested in purchasing the business and will be meeting with all lenders to discuss loan pay offs and refinance. Adirondack Meat Company is requesting 50% payment extension until July 2017. Previously approved restructure was from December 16, 2016 until April 2017. Payments at 50% are \$2,152.84.

Motion #2017-29: A motion to approve the requested 50% payments until July 2017 was made by Jamie Rogers and seconded by John Boyea. All members were in favor.

- e. Big Slide Brewery (North Elba)– Inter-Creditor Agreement was signed by IDA and delivered to Champlain National Bank.
- f. Salt of the Earth Bistro (North Elba) – Opened bistro March 22, 2017
2. Bond Projects
 - a. International Paper (Ticonderoga) - \$2.9 million refinance request was received and reviewed by IDA bond counsel. Jay Wilson, Mill Manager attended the meeting and noted 2016 was a very good year with safety, enviro-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.

Motion #2017-30: A motion to approve International Paper’s \$2.9 million refinance request was made by Darren Darrah and seconded by Gerald Morrow. All members were in favor.

The International Paper public hearing was closed at 10:15AM.

Motion # 2017-31: A motion 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. Motion made by Darren Darrah and seconded by Gerald Morrow. All members were in favor.

- b. Champlain Valley Milling (Willsboro) – Business proceeding with tax-exempt bond financing. Short-term financing will be secured through Champlain National Bank.
- c. CRC Projects
 - NCCC (Ticonderoga & Saranac Lake) – Closed February
 - Adirondack Health Center – Closing May

Business Park Development

- 1. Moriah Business Park
 - a. Lot #1 Building (Pre-Tech Plastics) – No issues this month
 - b. Lot #4 Building (High Peaks Hospice) – No issues this month
 - c. Lots #3 & #5 (Whistlepig) – Still awaiting closing on property. Construction is on going.
- 2. Ticonderoga Commerce Park – No Update
- 3. Chesterfield Commerce Park – No Update
- 4. Willsboro Commerce Park – Awaiting Willsboro Development Corporation’s signature on deed for the last remaining parcels.

Business Development

- 1. Marketing
 - a. Internet Based Marketing Monthly Report – No comments
 - b. Essex County Business Industry Education & Training Forum – Project on hold until Fall 2017.
- 2. Grant Administration
 - a. ADK HUB Micro-Enterprise Grant Round 2 – 22 Applications were received. 2 were not eligible (1 withdrew, 1 ineligible). A total amount of \$1M was requested with an amount of \$500,000 in available funds. 8 members of grant review committee met over 2 days and reviewed 20 applications.
 - Grant Review Committee Recommendations – Trailhead Resort DBA awarded \$99,443, Cloudsplitter Outfitters LLC awarded \$59,105.90, ESF College Foundation – Masten House awarded \$69,995.80, Long Lake Hotel Corporation awarded \$42,303.10, Raquette River Outfitters LLC awarded \$21,000, LaBar Family LLC, Morningside awarded \$30,255.40, N’Way Exit 29 Campground Inc. – Jellystone awarded \$31,423.70, MBNT LLC – Coner awarded \$42,000, Indian Lake Chamber of Commerce awarded \$8,913.80, Scoops Ice Cream DBA awarded \$31,500, Adirondack Growl and Grub LLC awarded \$41,939.10 and WS Sandifort Enterprises LLC – ADK Trading Post awarded \$28,882.70.

Motion #2017-32: A motion to approve the ADK HUB Micro-Enterprise Grant Review committee recommendations as follows: Trailhead Resort DBA awarded \$99,443, Cloudsplitter Outfitters LLC awarded \$59,105.90, ESF College Foundation – Masten House awarded \$69,995.80, Long Lake Hotel Corporation awarded \$42,303.10, Raquette River Outfitters LLC awarded \$21,000, LaBar Family LLC, Morningside awarded \$30,255.40, N’Way Exit 29 Campground Inc. – Jellystone awarded \$31,423.70, MBNT LLC – Coner awarded \$42,000, Indian Lake Chamber of Commerce awarded \$8,913.80, Scoops Ice Cream DBA awarded \$31,500, Adirondack Growl and Grub LLC awarded \$41,939.10 and WS Sandifort Enterprises LLC – ADK Trading Post awarded \$28,882.70 with an effort underway to identify a source for additional \$6,762.50 to supplement the \$500K total in grant awards available through the Nature Heritage Trust, if a supplemental cannot be identified, the grant award to the 12th ranking project

(WS Sandifort Enterprises) will be reduced to \$22,120.20 was made by Jamie Rogers and seconded by John Boyea. All members were in favor.

- b. The Essex County IDA will be spending internal funds for this grant and will be reimbursed by the Nature Conservancy. The IDA will need to use GOSC revolving loan fund until reimbursement from Nature Conservancy. IDA has received \$100,000 lump sum deposit already.

Motion #2017-33: A motion to approve the use of GOSC revolving loan fund until the IDA is reimbursed by the Nature Conservancy was made by Darren Darrah and seconded by Matthew Courtright. All members were in favor.

Financials

1. January & February Financials – No Comments

New Business

1. February Abstract for Payment

Motion #2017-34: A motion to approve the February Abstract for Payment was made by Matthew Courtright and seconded by John Boyea. All members were in favor.

2. Equipment Upgrades – The IDA is working with the County IT department to update wireless router as well as install firewall. IDA will also be moving to Office 365 instead of old computer server. This will be a monthly subscription cost for each user at office. This will allow staff to be more mobile and to gain access to files remotely.
3. Next Meeting – April 27, 2017 at 9:00AM

Adjourn

Motion #2017-35: A motion to adjourn the meeting at 10:46AM was made by John Boyea and seconded by Gerald Morrow. All members were in favor.