



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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Essex County IDA Board Meeting
March 21, 2018 at 9:00 AM
7566 Court Street, Elizabethtown, NY

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

Also Present: Jody Olcott
Carol Calabrese
Jen Briggs
Barbara Dwyer

Absent: John Boyea

Open of Annual Meeting

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

Election of Officers

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

Motion #2017-13: 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.

2017 Reporting

- a. 2017 Financial Audit/Presentation by Barbara Dwyer – The Board met as a whole to discuss 2017 financial audit which would also be used as audit committee meeting.

Overview of Presentation:

- Barbara Dwyer met with Jen Briggs to discuss loan default status for the following loans: Earthmuffins – judgement expired 2017, Stephano's – Bankruptcy wiped IDA out, Normandie – Bankruptcy wiped IDA out, and Adirondack Meat Company – Bad dept expense increased due to business closure.
- IDA bond revenue income increased due to the multiple bond transactions for 2017.
- IDA administration of the 2nd round of the micro-enterprise HUB grant impact was significant.
- Whistlepig project highlighted and construction of 3 buildings in 2017.
- Retirement reported in notes and change in reporting requirements

Motion #2017-14: A motion to approve the 2017 Financial Audit was made by Jamie Rogers and seconded by Darren Darrah. All members were in favor.

- b. 2017 NYS Comptroller's Annual Report – Summary of bond transactions and straight lease back transactions was presented to the board included job projections and actual employees as well as any additional incentives realized in 2017.

Motion #2017-15: A motion to approve the 2017 NYS Comptroller's Annual Report was made by Joseph Kusalonis and seconded by Jamie Rogers. All members were in favor.

- c. 2017 Essex County IDA/CRC/Empire Zone Annual Report

Motion #2017-16: A motion to approve the 2017 Essex County IDA/CRC/Empire Zone Annual Report was made by Gerald Morrow and seconded by Joseph Kusalonis. All members were in favor.

Public Accountability Reform Act (PAAA) Compliance

- 1. Policy Review
 - a. Re-adopt Mission Statement
 - b. Re-adopt Personnel Manual – Added Family Leave Act
 - 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 #2017-17: A motion to re-adopt the Mission Statement, Personnel Manual (adding the Family Leave Act), 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 Joseph Kusalonis and seconded by Gerald Morrow. All members were in favor.

- 2. Designate Records Access Officer (FOIL) – Jen Briggs of Briggs Norfolk

Motion #2017-18: A motion to designate Jen Briggs of Briggs Norfolk as the Records Access Officer (FOIL) was made by Darren Darrah and seconded by Matthew Courtright. All members were in favor.

- 3. Designate Champlain National Bank as official Bank
- 4. Designate Press Republican & Denton Publications as official newspapers

Motion #2017-19: A motion to designate Champlain National Bank as official bank and Press Republican & Denton Publications as official newspapers was made by Matthew Courtright and seconded by Jamie Rogers. All members were in favor.

- 5. Independent Board Member Checklist – Board completed forms and submitted.
- 6. Acknowledgement of Fiduciary Duty Form – Board completed forms and submitted.
- 7. Mission Statement & Performance Measurement Report 2017

Motion #2017-20: A motion to approve the 2017 Mission Statement & Performance Measurement Report was made by Darren Darrah and seconded by Gerald Morrow. All members were in favor.

- 8. Elect Committees
 - a. Governance Committee – Matthew Courtright, Darren Darrah, Jamie Rogers
 - b. Audit Committee – Joseph Kusalonis, James Bowen, John Boyea

Motion #2017-21: A motion to approve election of committee officers as Governance Committee: Matthew Courtright, Darren Darrah, Jamie Rogers and Audit Committee: Joseph Kusalonis, James Bowen, John Boyea was made by Joseph Kusalonis and seconded by Jamie Rogers. All members were in favor.

Adjourn Annual Meeting

Motion #2017-22: A motion to adjourn the annual meeting at 9:24AM was made by Matthew Courtright and seconded by Darren Darrah. All members were in favor.

Open of Regular Meeting

Chairman Darren Darrah opened the meeting at 9:25AM.

Public Comment

No Comment

Approval of Minutes

1. January 24, 2018 Meeting Minutes
2. February 6, 2018 Special Meeting Minutes

Motion #2017-23: A motion to approve the January 24, 2018 meeting minutes and the February 6, 2018 special meeting minutes was made by Gerald Morrow and seconded by Matthew Courtright. Darren Darrah abstained from January & February meeting minutes. James Bowen abstained from January meeting minutes. Motion passes.

Financial Services/Programs

1. Monthly Loan Report
 - a. **Defaults: Westport Golf & Hospitality (Westport)** – Based on the Loan Repayment Agreements previously approved and executed, the IDA has received \$15,000 check from Rod Edwards and an additional \$15,000 from Como Oil. As per Agreement Como Oil must pay \$7,500 or \$15,000 to IDA in 2018. IDA has filed judgement against John & Lynn Hall. **Adirondack Meat Company (Ticonderoga)** – Briggs Norfolk filed summary judgement against Pete & Denise Ward in Florida. At the time of inspection in February, the equipment purchased with IDA loan proceeds was not present in the building at time. Business owners claim equipment is in storage but this has not been verified. Glens Falls National Bank is appointing a receiver to administer loan and building options. IDA Board directed Briggs Norfolk to pursue criminal charges if the equipment purchase with IDA loan proceeds and secured with UCC statement has been sold.
 - b. **Big Slide Brewery** – At this time the business is 3 months in arrears and a March 15, 2018 email from the business was received and distributed to Board for review. Email notes temporary working capital shortage due to short term terms for food & equipment. Business would like time to complete 2017 financials and work on repayment restructure request.

Motion #2017-24: A motion to approve January – April deferral of principal only with late fees and interest due at time letter is received and requirement at April meeting with a loan restructure plan was made by Jamie Rogers. All members were in favor.

2. Straight Lease Back Transactions

- a. Paradox Brewery (North Hudson) – February 15th closing. Construction contracts awarded last week working on sales tax administration with the multiple contractors awarded.

Business Park Development

1. Moriah Business Park
 - a. **Lot #1 Building** (Pre-Tech Plastics) – Pre-Tech indicated contract should be received this week. An ice jam issue over entrance was corrected with new heat tape and gutter.
 - b. **Lot #4 Building** (High Peaks Hospice) – No issues to report
 - c. **Lots #3, #5, & #6** (Whistlepig) – No issues to report. Construction of additional 2 buildings will begin in spring.
 - d. **Lot #7 Appraisal** – Board has reviewed appraisal of lot #7 completed by Adirondack Appraisal Services. IDA/AES Northeast will contact APA to discuss wetland mapping for Spring on 15 acres.
2. Ticonderoga Commerce Park Road – Deed to lot #3 executed and awaiting lot #3 signature and recording at Clerk's office.
3. Chesterfield Commerce Park – Lot #1 Sale completed and deed recorded.

Business Development Updates

1. Marketing
 - a. **Internet Based Marketing Monthly Report**
 - b. **Doing Business in the US Seminar** – IDA attended business meeting in February which was well attended and has since followed up with additional information.
2. Grant Administration
 - a. **ADK HUB Micro-Enterprise Grant Round 2** – Two remaining businesses extended to June 30, 2018. Extension contracts were previously approved and executed.
3. Workforce Development – The IDA is working with 6 manufacturing businesses searching for trained employees. Upcoming meetings with Essex County School Superintendents and Guidance Counselors will be held.
4. Legislative Day April 16, 2018 (Albany) – IDA is helping to coordinate with North Country Chamber of Commerce. Whistlepig will provide samples. International Paper has been invited. Northline Utilities was also included.

New Business

1. Hamilton County IDA Contract – Administration contract for the calendar year 2018 no to exceed \$10,000 was received and reviewed. The IDA staff had no time incurred in 2017.

Motion #2018-25: A motion to approve the Hamilton County IDA Contract for the calendar year up to \$10,000 was made by Jamie Rogers and seconded by Gerald Morrow.

2. March Abstract for Payment

Motion #2018-26: A motion to approve the March Abstract for Payment was made by Jamie Rogers and seconded by Darren Darrah. All members were in favor.

Adjourn Meeting

Motion #2018-27: A motion to adjourn the meeting at 10:32AM as made by Matthew Courtright and Darren Darrah. All members were in favor.