



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](mailto:info@essexcountyida.com)  
Web Site: [www.essexcountyida.com](http://www.essexcountyida.com)

**Essex County IDA Special Board Meeting**  
**May 17, 2018 at 11:30 AM**  
**7566 Court Street, Elizabethtown, NY**

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

**Also Present:** Jody Olcott  
Carol Calabrese (via conference call)  
Ron Briggs (via conference call)

**Absent:** Joseph Kusalonis  
Matthew Courtright

**Open of Meeting**

Chairman Darren Darrah opened the meeting at 11:30AM. This meeting is being held to discuss litigation and default of loan for Adirondack Meat Company project as well as any other business to come before the board.

**Adirondack Meat Company**

Glens Falls National Bank has submitted proposed contract of sale for the building and equipment by Pineland Farms Natural Meats in the amount of \$750,000. The break-down of the \$750,000: Glens Falls National Bank \$522,333.99 (60% paid), Essex County IDA \$79,151.38 (26% paid) and North Country Alliance \$35,381.99 (16% paid). Remaining balance of sale amount is fees, insurances and real property taxes. The Essex County IDA loan as of today is as follows: principal \$304,428.37 + legal fees to date \$4,686.50 + late fees \$3,013.97 = \$312,128.84.

Ron explained the Essex County IDA has 2 options: Option #1 – Refuse the proposed sale and bank would complete bankruptcy proceedings and IDA would be dismissed from mortgage. In that event the Essex County IDA would need to find furniture, fixtures and any equipment remaining, secure and sell. This would be time consuming and additional legal fees would apply. Option #2 – The Essex County IDA approves proposed sale and gets \$79,151.38 and proceeds with judgement against all Peter & Denise Ward for any NY & FL properties and assets. Judgements in NY are good for 10 years for real property and can be renewed. Ron will need to find our FL judgement procedures.

Carol met with Pineland Farms last week. Business started in the 1980's and approx. 60% of business is through Whole Foods. Pineland Farms contracts with farmers from Maine – Georgia. They do not slaughter, only processing. Company anticipates they could be operational in Ticonderoga by end of year and projects 10 FTE. They anticipate growth at Ticonderoga facility with additional sales team needed.

**Motion #2018-33:** A motion to approve proposed sale of building to Pineland Farms which releases the Essex County IDA mortgage as well as UCC on furniture, fixture and equipment receiving no less than \$79,151.38 was made by Darren Darrah and seconded by Gerald Morrow. All members were in favor. Ron will contact the bank attorney.

#### **Essex County IDA Revolving Loan Funds (GOSC)**

As per last meeting the Essex County IDA received notification from Governor's Office for Small Cities (GOSC) that they are conducting audit of previous grants and requiring recipients to report their cash on hand from program income. The Essex County IDA administers several GOSC grants on behalf of Essex County including 2000, 2002, 2004, 2006 and 2014. GOSC requests notes that recipients must notify them by May 31, 2018 of any program income in their possession and also to return monies by April 1, 2019. The Essex County IDA has been working with our loan consultant regarding this GOSC request. In review of this request and in review of the existing administrative contract with Essex County to administer this loan program, the Essex County IDA realized it has not drawn down funds to reimburse IDA time as noted in Section 4 of the contract effective January 1, 2011. Essex County IDA conducted a detailed review of each year and detailed exact time spent administering GOSC program and has summarized as follows: 2017 - \$21,653.23, 2016 - \$27,015.86, 2015 - \$20,918.96, 2014 - \$14,254.97, 2013 - \$16,037.12, 2012 - \$10,774.73, and 2011 - \$11,023.20 totaling \$121,678.07. As per contract IDA will be expensing and reimbursing itself for time spent on administration of the loan program.

**Motion #2018-34:** A motion to approve IDA expenses of \$121,678.07 for reimbursement of time January 1, 2011-December 31, 2017 on GOSC loan administration was made by Darren Darrah and seconded by Jamie Rogers. All members were in favor.

#### **Moriah Business Park**

Jody notified board that she is proceeding with grieving the tentative assessment on lot #1 at the Moriah Business Park. The 3.47 acre lot which includes the 22,000 sf building was valued at \$1.2 million. The 3 existing appraisals completed for the building value the lot and building at no more than \$620,000 and the most recent appraisal used for the sale of the building is valued at \$560,000. Jody sent appraisals as well as proposed contract of sale for lot and building to the Moriah assessors office for review.

Whistlepig notified the Essex County IDA they received their tentative assessment for the 3 buildings constructed last year on their 4.51 acres and the assessed value is \$1.9 million, which taxes each building over \$21,000 annually. Whistlepig has expressed their grave concern over this assessed value and their hesitation to continue future development in Moriah due to this over valuation. Jody met with the Moriah Supervisor as well as the assessor's office regarding this issue and will be representing Whistlepig through the grievance process. A recent appraisal of the Whistlepig property and buildings was completed as well as actual construction budget for the project will be submitted as documentation.

#### **Adjourn Meeting**

**Motion #2018-35:** A motion to adjourn the meeting at 12:24PM was made by James Bowen and seconded by Jamie Rogers. All members were in favor.