

ESSEX COUNTY IN THE PARK INDUSTRIAL DEVELOPMENT AGENCY

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Essex County IDA Special Board Meeting May 19, 2015 at 9:00AM 7566 Court Street, Elizabethtown, New York

Present:

Charles Bryant (via conference call)

Gerald Morrow (via conference call)

Joseph Kusalonis(via conference call)
Jamie Rogers (via conference call)

Also Present: .

Jody Olcott

Carol Calabrese

Jen Briggs (via conference call)

Absent:

Darren Darrah James Bowen

Matthew Courtright

Open of Meeting

The IDA special board meeting to discuss the payment deferment request from Adirondack Meat Company was called to order by Secretary/Treasurer Charles Bryant at 9:06AM.

Adirondack Meat Company is requesting deferment of payments on their loan similar to the proposal by Glens Falls National Bank. The IDA, Small Business Development Center (SBDC) and Ti Chamber met with the business last week to discuss operations and marketing. The business noted that beef is in demand and although they have attempted to bridge into the beef market, it has not been successful to date. Their business plan had targeted owners to have their animals slaughtered and processed at the Ti facility and this has not been popular. Business is now turning to the pork market and have ordered a smoker and will begin marketing value added pork options. Adirondack Meat Company is also pursuing dog treats utilizing waste bones, etc.

Glens Falls National Bank has met with business and preliminarily agreed to deferred payments of principal and interest beginning April 2015 for 6 months then interest only payment beginning October 2015 for 6 months. The maturity of the loan would also be extended 1 year. Collateral positions for all lenders would stay the same. Glens Falls National Bank approval is conditional on other lenders adopted similar deferment schedule (IDA & North Country Alliance).

The IDA loan closed in June 2013 for \$315,000 and provided the business with no principal and interest payments for three (3) months, followed by six months of interest only payments. The IDA Board has previously reviewed and approved deferment requests from the business and as of today the business is two months behind on payments of interest only to IDA (March & April).

Motion # 2015-29: A motion to approve seven (7) months of no principal and interest beginning March 2015, followed by six (6) months of interest only payments, extending the balloon payment at the end of the term by thirteen (13) months. This approval is conditional on Glens Falls National Bank and North

Country Alliance approval also was made by Gerald Morrow and seconded by Jamie Rogers. All members were in favor.

<u>Adjourn</u>

Motion #2015-30: A motion to adjourn the meeting at 9:30AM was made by Joseph Kusalonis and seconded by Gerald Morrow. All members were in favor.