



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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Essex County IDA Special Board Meeting
May 26, 2020 9:00AM
Conference Call

Present: Darren Darrah
James Monty
James Bowen
Matthew Courtright
Roy Holzer

Also Present: Jody Olcott
Carol Calabrese
Jen Briggs
Sarah LaFountain

Absent: Jamie Rogers
John Boyea

Because of the Coronavirus (COVID-19) emergency and state and federal bans on large meetings or gatherings and pursuant to Governor Cuomo's executive order 220.1 issued on March 12, 2020 suspending the open meetings law, the Essex County Industrial Development Agency (IDA), the board meeting is held electronically via conference call instead of a public meeting open for the public to attend in person. Members of the public may call into the meeting and the meeting minutes when transcribed will be posted to the IDA website.

Meeting was called to order by Chairman Darren Darrah at 9:00AM.

Approval of Minutes

1. May 19, 2020 Special Meeting Minutes

Motion #2020-73: A motion to approve the May 19, 2020 special meeting minutes was made by Darren Darrah and seconded by James Bowen. James Monty abstained. Motion passes

COVID-19 Emergency Loan Program Update

1. R.A. White Construction (Ticonderoga) - The \$25,000 working capital loan request was approved at the April 16, 2020 special meeting with first lien on the barge. The IDA has since learned the IDA would need to take 2nd lien on the barge.

Motion #2020-74: A motion to approve 2nd lien on the barge for collateral on the R.A. White Construction loan was made by Roy Holzer and seconded by Matthew Courtright. All members were in favor.

2. Sharprock Corporation (Westport) – The \$25,000 (\$15,000 working capital and \$10,000 payroll) loan request was approved at the May 12, 2020 special meeting with 1st lien position on machinery, equipment, furniture and fixtures. The IDA has since learned it would need to take 2nd lien position.

Motion #2020-75: A motion to approve 2nd lien position on machinery, equipment, furniture and fixtures for collateral on the Sharprock Corporation loan was made by Roy Holzer and seconded by Matthew Courtright. All members were in favor.

3. Green Goddess (Lake Placid) - The \$24,300 (\$16,735 working capital and \$7,565 inventory) loan request was approved at the April 16, 2020 special meeting. On May 12, 2020 the IDA Board change of use of funds to working capital and equipment instead of inventory. The resolution was misstated and only noted personal guarantees required but the IDA will be taking 7th position on the furniture, fixtures and equipment.

Motion #2020-76: A motion to approve use of funds as working capital and equipment and the IDA taking 7th position on the liens for collateral for the Green Goddess loan was made by Roy Holzer and seconded by James Bowen. All members were in favor.

4. Bub's Pizza and Deli (Elizabethtown) – The \$25,000 loan was approved at April 21, 2020 IDA Board meeting with personal guarantees from Michael McCarroll and Marsha McCarroll and 1st lien on machinery and equipment, furniture and fixtures, as well as assignment of mutual fund and deferred compensation accounts as collateral. The owner would like to reduce the loan amount to \$15,000 and request that husband's mutual fund be released from collateral (Michael McCarroll).

Motion #2020-77: A motion to reduce loan amount to \$15,000 and release Michael McCarroll's mutual fund from collateral on the Bub's Pizza and Deli loan was made by Darren Darrah and seconded by James Monty. All members were in favor.

5. Board inquired as to remaining balance of loan funds available for the COVID-19 program and it is approximately (\$11,000) and will be returned to the account.

Adjourn

Motion #2020-78: A motion to adjourn the meeting at 9:17AM was made by Matthew Courtright and seconded by Roy Holzer. All members were in favor.