

Essex County IDA Special Board Meeting
May 12, 2020 10:00AM
Conference Call

Present:	Darren Darrah	Also Present:	Jody Olcott
	James Monty		Carol Calabrese
	James Bowen (on call at 10:20AM)		Sarah LaFountain
	Matthew Courtright		Jen Briggs
	Roy Holzer		Clay Stephens
	John Boyea		
	Jamie Rogers		

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 10:01AM.

Approval of Minutes

1. May 5, 2020 Special Meeting Minutes – Minutes were not sent in board packages and will be sent and reviewed at next meeting.

COVID-19 Emergency Loan Program

1. High Falls Gorge/Roanka Attractions Corporation (Wilmington) – The business requested a \$25,000 loan (\$10,000 inventory & \$15,000 payroll) which was previously approved on April 21, 2020. The IDA will have to take 3rd lien behind Community Bank instead of the 1st lien requested at the time of approval.

Motion #2020-63: A motion to approve 3rd position lien on collateral the loan for High Falls Gorge/Roanka Attractions Corporation was made by Roy Holzer and seconded by Jamie Rogers. All members were in favor.

2. Green Goddess (North Elba) – The business requested a \$24,300 loan (\$16,735 working capital and \$7,565 inventory) which was previously approved on April 16, 2020. The loan was approved with the IDA being 1st position lien but after Jen completed research there are six other UCC's on file and IDA would need to be in the 7th position. The IDA will still have personal guarantees on loan as required.

Motion #2020-64: – A motion to approve new IDA lien position of 7th and still requiring personal guarantees was approved by Jamie Rogers and seconded by Roy Holzer. All members were in favor.

3. Barlow Advertising Inc, dba Big Mountain Deli, Simply Gourmet and the 'Dack Shack (North Elba) – The business requested a \$15,000 working capital loan which was previously approved on April 28, 2020. The business was originally going to use the IDA loan fund to pay payroll and overhead expenses. Due to a recent issue with

restaurant equipment and also a recent award of the SBA Paycheck Protection Plan (PPP) loan the business is requesting a change of use for the IDA loan to equipment.

Motion#2020-65: A motion to approve the change in use of funds to equipment for the Barlow Advertising Inc. loan was made by Darren Darrah and seconded by Roy Holzer. All members were in favor.

4. Denton's Bear Necessities (Lewis) - Business is located at 423 Stowersville Road in Lewis. The business is a convenience store with a deli serving daily specials and fresh pizzas as well. Due to the COVID-19 pandemic the business has had to reduce hours and is only making pizzas which has caused a decrease in sales. The business is requesting \$25,000 for working capital. The business applied for the SBA PPP loan but no update at the time of the application. Before COVID-19 there were 2 FT and 6 PT employees. They currently have 2 FT and 1 PT. The IDA is asking for personal guaranty from Sandra Denton French and 1st lien on machinery & equipment, furniture and fixtures and accounts receivable. Board members noted that this business is an asset to the community while owner is a very hard worker.

Motion #2020-66: A motion to approve the COVID-19 loan request in the amount of \$25,000 (working capital) to Denton's Bear Necessities with a 5 year term at 0% interest and no payments for the first six months with a personal guaranty from Sandra Denton French and 1st lien on machinery & equipment, furniture and fixtures and accounts receivable was made by James Monty and seconded by Darren Darrah. All members were in favor.

5. Sharprock Corporation (Westport) – The business previously requested a loan in the amount of \$25,000 (\$15,000 working capital & \$10,000 payroll). A May 5, 2020 letter was distributed to the board from the owner clarifying parent Canadian Corp. and their need for support for Westport operations and employment. The business has received \$4,000 from the SBA EIDL and received confirmation of PPP loan in the amount of \$35,600. After further review by the IDA Board and the clarification provided Board was no longer concerned with the profit sharing and Westport operation.

Motion #2020-67: A motion to approve the COVID-19 loan request in the amount of \$25,000 (\$15,000 working capital and \$10,000 payroll) with a 5 year term at 0% interest and no payments for the first six months with a personal guaranty from Clay Stephens and 1st lien position on machinery, equipment, furniture and fixtures was made by Roy Holzer and seconded by Darren Darrah. All members were in favor.

New Business

1. Chairman Darren Darrah noted that previous Chairman Anthony Glebus passed away. Anthony Glebus served several years on the Essex County IDA Board and his service was greatly appreciated.

Adjourn

Motion #2020-68: A motion to adjourn the meeting at 10:27AM was made by Roy Holzer and seconded by John Boyea. All members were in favor.

Next IDA Board meeting will be held via teleconference on Tuesday, May 29, 2020 at 10:00AM.