



ESSEX COUNTY IN THE PARK  
INDUSTRIAL DEVELOPMENT AGENCY

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**Essex County Board Meeting**  
**September 14, 2016 at 9:00AM**  
**7566 Court Street, Elizabethtown, NY 12932**

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

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

**Open of Meeting**

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

This special board meeting was called to discuss Normandie Beach Club loan and any other business to come before the board.

- 1. Normandie Beach Club** – The IDA principal balance is \$20,721.00 with the last payment received on February 4, 2015. There are \$721.83 late fees to date plus legal fees. The IDA has received bankruptcy request of auction of real property. Motion to be held in court on September 15, 2016. Glens Falls National Bank has first position lien on real property with outstanding balance of \$1.3 million. Glens Falls National Bank has agreed to cap the amount due at \$975,000. Other proceeds from auction would be placed in reserve with the first \$25,000 available to pay secured creditors and second \$25,000 available to pay unsecured creditors. The Essex County IDA is the second secured creditor and the Furnace Point LLC. is other creditor but has agreed to consent to auction.

**Motion #2016-73:** A motion to approve consent of sale of real property mortgaged by the IDA, requesting 85% of \$25,000 allocated for secured creditors was made by James Bowen and seconded by Darren Darrah. All members were in favor. Jen Briggs will contact the court and relay IDA approval and request.

- 2. Other Business** – The IDA received request from Adirondack Meat Company to restructure loan payments until January 1, 2017. Business had been previously approved to pay interest only payments + \$100 principal for past three months. Business is entertaining proposal to purchase business and corporation and other two creditors (Glens Falls National Bank and North Country Alliance) have agreed to short-term payment restructure. IDA payment would be \$1,434.52 (\$300 principal + \$1,134.52 interest) for October, November & December. Full payments to resume in January 2017.

**Motion #2016-74:** A motion to approve payments of \$1,434.52 for October, November, & December with full payments to begin in January 2017 was made by Jamie Rogers and seconded by Gerald Morrow. All members were in favor.

**Motion #2016-75:** A motion to adjourn the meeting at 9:19AM was made by Darren Darrah and seconded by Gerald Morrow. All members were in favor.