



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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**Essex County IDA Board Meeting
September 24, 2015 at 10:00AM
Northwoods Inn, Lake Placid**

Present: Darren Darrah
Charles Bryant
Jamie Rogers
James Bowen
Gerald Morrow
Joseph Kusalonis

Also Present: Jody Olcott
Carol Calabrese
Jen Briggs

Absent: Matthew Courtright

Open of Meeting

The meeting was opened by Chairman Darren Darrah at 9:00AM.

Public Comment

No comment

Approval of Minutes

1. August 27, 2015 Meeting Minutes

Motion #2015-49: A motion to approve the August 27, 2015 meeting minutes was made by Charles Bryant and seconded by Gerald Morrow. All members were in favor.

Financial Services/Programs

1. Straight Lease Back Transactions
 - a. Northwoods Inn (North Elba) – IDA has approved business request to extend sales tax exemption to October 1, 2015.
2. Bond Financing
 - a. International Paper Company (Ticonderoga) – Negotiated bond fee discussion continues. The bond must be refinanced by December 1, 2015.
3. Best Western Inn & Suites (Ticonderoga) – The business owner is requesting the release of Pete and Denise Ward's residential lot (Lot #1 5.32 acres, 150.3-1-15.210) from the S & W Ticonderoga collateral.

Motion #2015-50: A motion to release lot #1 owned by Pete Ward from S & W Ticonderoga loan was made by James Bowen and seconded by Jamie Rogers. All members were in favor.

4. Monthly Loan Report
 - a. Westport Country Club & Hospitality (Westport) – Foreclosure continues. John Hall has been let go and new course manager hired. The IDA liens are still in place and if property and assets are sold for excess of liabilities, the IDA would be paid. Personal guarantees

for all business owners are also in place. Outstanding balances of loans are approximately \$48,000.

- b. Essex Box & Pallet (Chesterfield) - loan is 2 months behind and late notices were sent.
 - c. Sugar & Spice (Ticonderoga) – business paid their August payment and September payment is now due. Late payment notice was sent.
 - d. Normandie Beach Club (Westport) - Jen Briggs is to check on status of bankruptcy.
 - e. Adirondack Specialty Foods (Chesterfield) – The business owner Wayne Rabideau has died. Jen Briggs to look into life insurance policy and also IDA lien on property which is on Essex County tax auction.
5. Loan Closing Status
- a. Bodette’s Barbecue (Ticonderoga) – Awaiting closing. The owner is securing key man life insurance as required.

Business Park Development

1. Moriah Business Park
 - a. Lot #1 Building – No Update
 - b. Lot #4 Building – Two bids were received for the parking lot and road paving which includes fine grading, binder and top. Sherman Paving for \$44,700 and Reale Construction for \$72,000. Contract is subject to prevailing wage rates. IDA Board would like to pave road to town specifications (binder and top) and deed that portion of the infrastructure to the Town, as per previously completed. IDA will await top paving on parking lot to allow binder to settle over winter months.

Motion #2015-51: A motion to approve Sherman Paving’s bid for \$34,200 (road base binder & top and parking lot binder only) was made by Jamie Rogers and seconded by Gerald Morrow. All members were in favor.

Business Development Updates

1. Marketing
 - a. National Grid Grant Marketing Program – The IDA is working on proposed uses for grant monies in the Canadian market with National Grid.
 - b. Internet based marketing monthly update – No comments
 - c. External Lead Generation with NYSEDC – 17 conference calls have been held. The IDA participated on 14 calls and upon end of the program will be following up with businesses.
 - d. Essex County Business Industry Education and Training Forum – The Board was provided information on October 14, 2015 Forum at CV-TEC. The IDA is sending an invitation to all contacts, ROOST and Chambers are also sending invitations. A press release is to be issued for North Country area/region.
2. Grant Administration
 - a. ESD Grant for the NCCC Facility Feasibility Study – The budget amendment request has not been reviewed yet by Empire State Development (ESD).
 - b. Adirondack Park Upper Hudson Recreation Hub Grant – Seven businesses were awarded. To date only four businesses have drawn down their funds. Upon completion of all businesses, the IDA will submit a request for reimbursement to the Nature Conservancy.
 - c. REDC CFA Community Renewal Fund II – Five businesses were awarded. To date only three businesses have begun drawing down their funds. A request was sent to Office of Community Renewal (OCR) for reimbursement of businesses paid to date which is approximately \$38,000.

Financials

1. August Financial Reports – No comments
2. 2016 Budget Request – Budget request was submitted to the County on September 11, 2015. The IDA is requesting \$198,000 for the General Account and \$15,000 for County Development Fund.

New Business

1. September Abstract for Payment

Motion #2015-52: A motion to approve the September Abstract for Payment was made by Jamie Rogers and seconded by Joseph Kusalonis. All members were in favor.

2. Next Meeting – October 22, 2015 at International Paper at 10AM

Adjourn Meeting

Motion #2015-53: A motion to adjourn the meeting at 11:00AM was made by Joseph Kusalonis and seconded by Darren Darrah. All members were in favor.

A tour of Northwoods Inn was provided to the IDA Board and staff following the meeting by owner Gary Smith.