

## ESSEX COUNTY IN THE PARK INDUSTRIAL DEVELOPMENT AGENCY

7566 Court Street . P.O. Box 217 . Elizabethtown, NY 12932 (518) 873-9114 Fax (518) 873-2011 E-mail: info@essexcountyida.com Web Site: www.essexcountyida.com

> **Essex County IDA Board Meeting** September 27, 2017 at 9:30 AM 7566 Court Street, Elizabethtown, NY

> > **Also Present:** Jody Olcott

Carol Calabrese

Jen Briggs (via conference call)

Present: Darren Darrah (via conference call)

John Boyea (via conference call)

Jamie Rogers

James Bowen (via conference call) Gerald Morrow (via conference call)

Absent: Joseph Kusalonis

Matthew Courtright

## **Open of Meeting**

Chairman Darren Darrah opened the meeting at 9:32AM.

This meeting is being held to discuss Adirondack Meat Company loan and other business to come before Board.

1. Adirondack Meat Company – The IDA received a proposal from Glens Falls National Bank for bank to pay off the IDA loan and take their position in the project. Bank is interested in a Deed in Lieu of Foreclosure. Glens Falls National Bank would buy IDA position out. A loan summary was distributed to the Board with a loan balance of \$304,428.37 and a list of equipment which IDA has first position lien on. The IDA has 2<sup>nd</sup> position on mortgage and 1<sup>st</sup> position on equipment purchased with IDA loan proceeds. The Board is concerned with being first debtor to reduce outstanding balance due but having bank purchase our position is a much better position than having to file default on loan and seek outstanding balance in court. The bank would pay off all debtors in order to own and market business outright. The IDA is a 22% debtor in original project.

Motion #2017-62: A motion to approve that the IDA would request 80% of outstanding loan balance in the amount of \$243,542.70 and also request 22% of sale proceeds above bank debt was made by Jamie Rogers and seconded by Darren Darrah. All members were in favor.

Motion #2017-63: A motion to adjourn the meeting at 9:50AM was made by Jamie Rogers and seconded by Gerald Morrow. All members were in favor.