



**ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY**

7566 Court Street . P.O. Box 217 . Elizabethtown, NY 12932
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**Essex County IDA Annual & Regular Board Meeting
March 24, 2022 at 9:00AM
7566 Court Street, Elizabethtown, NY**

Present: Darren Darrah (via Zoom)
John Boyea (via Zoom)
Jamie Rogers (via Zoom)
James Bowen (via Zoom)
Matthew Courtright (via Zoom)

Also Present: Jody Olcott
Carol Calabrese

Also Present: Roy Holzer
James Monty

Open of Annual Meeting

Chairman Darren Darrah opened the meeting at 9:08AM.

Open of Public Hearing – Brown Swan Resort 9:00 AM

The Lodge at Schroon, LLC (the “Applicant”) has requested that the Agency finance a project consisting of (A) (i) the renovation and equipping of a building in Schroon Lake, New York, to be owned by the Applicant and operated by a third party operator as an approximately 120-unit resort (the “Facility”), (ii) the acquisition and installation of various machinery, equipment and furnishings for the Facility, including substantial rehabilitation (the “Equipment”), and (iii) certain necessary preliminary and incidental expenses related thereto (the Facility and the Equipment hereinafter collectively referred to as the “Project”); and (B) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the Project and its financing, including potential exemptions from New York State sales and use tax and mortgage recording tax (collectively the “Financial Assistance”); and (C) the sale of the Project to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency. During the lease term, the Project will be owned by the Agency and leased to the Applicant. It is intended that interest on the Project will be exempt from sales and use tax. The Project will be subject to a straight lease agreement (the “Agreement”) requiring that the Applicant lease the Project from the Agency and to purchase the property at the end of the lease term, and grant a mortgage and security agreement with respect to the Project and an assignment of the lease agreement with the Applicant as security for the financing provided by the Applicant’s financial institution in such manner as the Agency and the Applicant mutually deem appropriate. Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations”), the Agency will determine whether the Project may have a “significant effect on the environment” (as set forth in the SEQR Act and the Regulations) and therefore require the preparation of an environmental assessment form. Such determinations shall be and shall be deemed to be in conformity with similar determinations of the Adirondack Park Agency, if and when

issued. The Agency will at the above-stated time and place hear all persons with views in favor of or opposed to the proposed Financial Assistance to the Applicant. A report of the hearing will be made available to the Board of Supervisors of Essex County, New York. No comments or attendance from the public.

Public Comment

No Comment

Election of Officers

- a. Chairman
- b. Vice-Chairman
- c. Secretary
- d. Treasurer

Motion #2022-6: A motion to re-elect Darren Darrah as Chairman, James Bowen as Vice-Chairman and Jamie Rogers as Secretary/Treasurer was made by Jamie Rogers and seconded by John Boyea. All members were in favor.

2021 Reporting

- a. Adopt 2021 NYS Comptroller's Annual Report

Motion #2022-7: A motion to adopt the IDA 2021 NYS Comptroller's Annual Report was made by Jamie Rogers and seconded by Darren Darrah. All members were in favor.

- b. Adopt 2021 Essex County IDA/CRC/Empire Zone Annual Report

Motion #2022-8: A motion to adopt the 2021 Essex County IDA/CRC/Empire Zone Annual Report was made by Jamie Rogers and seconded by Darren Darrah. All members were in favor.

Public Accountability Reform Act (PAAA) Compliance

1. Policy Review

- a. Re-adopt Mission Statement
- b. Re-adopt Personnel Manual
- c. Re-adopt Property Disposal Policy
- d. Re-adopt IDA By-Laws
- e. Re-adopt Audit & Payment Procedures
- f. Re-adopt Travel & Expense Policy
- g. Re-adopt Purchasing Policy
- h. Re-adopt Code of Conduct Policy
- i. Re-adopt Compensation Policy
- j. Re-adopt Investment Policy & Report
- k. Re-adopt Whistleblower Policy
- l. Re-adopt Revolving Loan Program Guidelines

Motion #2022-9: A motion to re-adopt the Mission Statement, Personnel Manual, Property Disposal Policy, IDA By-Laws, Audit & Payment Procedures, Travel & Expense Policy, Purchasing Policy, Code of Conduct Policy, Compensation Policy, Investment Policy & Report, Whistleblower Policy and Revolving Loan Program Guidelines was made by Jamie Rogers and seconded by James Bowen. All members were in favor.

- m. Requested change in IDA transaction fees for bonds & straight lease back transactions

Motion #2022-10: A motion to approve the requested change in IDA transaction fees for bonds and straight lease back transactions as follows: .125% on \$31 Million and above was made by Darren Darrah and seconded by James Bowen. All members were in favor.

2. Designate Records Access Officer (FOIL)

Motion #2022-11: A motion to designate Briggs Law Firm as Records Access Officer (FOIL) was made by Darren Darrah and seconded by Matthew Courtright.

3. Designate Champlain National Bank as Official Bank

Motion #2022-12: A motion to designate Champlain National Bank as Official Bank was made by Jamie Rogers and seconded by John Boyea. All members were in favor.

4. Designate Press Republican & Denton Publications as Official Newspapers

Motion #2022-13: A motion to designate Press Republican & Denton Publications as Official Newspapers was made by James Bowen and seconded by Matthew Courtright. All members were in favor.

5. Independent Board Member Checklist – Board Members to complete and send back to IDA office.

6. Acknowledgement of Fiduciary Duty Form – Board members to complete and send back to the IDA office.

7. Adopt Mission Statement & Performance Measurement Report for 2021

Motion #2022-14: A motion to adopt the IDA Mission Statement & Performance Measurement Report for 2021 was made by Darren Darrah and seconded by John Boyea. All members were in favor.

8. Re-elect Committees

a. Governance Committee – All board members

b. Audit Committee – All board members

Motion #2022-15: A motion to re-elect the Governance Committee and Audit Committee as all board members was made by John Boyea and seconded by James Bowen. All members were in favor.

Public hearing for Brown Swan Resort was closed at 9:23AM.

Adjourn Annual Meeting and Open March Monthly Meeting

Motion #2022-16: A motion to adjourn the annual meeting at 9:24AM was made by Darren Darrah and seconded by Matthew Courtright. All members were in favor.

Chairman Darren Darrah opened the regular monthly meeting at 9:24AM.

Approval of Minutes

1. December 15, 2021 Meeting Minutes

Motion #2022-17: A motion to approve the December 15, 2021 meeting minutes was made by Darren Darrah and seconded by John Boyea. All members were in favor.

2. February 17, 2022 Meeting Minutes – Amend minutes to include Corporate Guarantees for 3 of the business omitted was 2849 NYS Route 9N, LLC.

Motion #2022-18: A motion to amend and approve the February 17, 2022 meeting minutes to include Corporate Guarantees for 3 of the business omitted was 2849 NYS Route 9N, LLC for the War Cannon Spirits, LLC loan request was made by Jamie Rogers and seconded by Darren Darrah. All members were in favor.

Presentation 10:00 AM

1. Peaks Lake Placid (North Elba) – Straight Lease Back Request – Presentation was given by Preston Perrone and Joe Barile. The project is located at 48 Barn Road, Lake Placid. Project proposes 355 total units (265 apartments and 90 condos) on the former Cell Science Center campus. The original 50,000 square foot building was built in 1969 and operated until 2007. Peaks Lake Placid acquired the property in May 2021. The APA approval and Lake Placid Joint Review Board approval was received. Phase 1 of the apartment project began in July 2021 with stormwater management and sewer installed, water underway and electric. The 2022 goal is to have the site work completed and building construction to start. Phasing required as the project financing is contingent upon occupancy and pre-leasing. Applicant has received financing commitment for first phase of project (\$19 million from Evans Bank). All underground parking for both apartments and condos. Total project (all phases) is \$77 Million. The business is requesting sales tax exemption in total of \$2.7 million. There are 14 full-time jobs projected for entire project including management, agents and maintenance. Increased property tax revenue is projected for both properties as well as significant increase in mortgage recording tax collected at Essex County Clerk’s Office as condo sales are projected at \$120 million.

Phase 1 apartment project: 101 total units (15 units 120% AMI, 86 units 150% AMI) \$19.4 million

Phase 1 condo project: 76 units \$24.8 million

Phase 2 & 3 apartment project: 164 units (25 units 120% AMI, 139 units 150% AMI) \$28.3 million

Phase 2 condo project: 14 units \$4.5 million

Motion #2022-19: Resolution taking official action authorizing the agency to (i) accept the application of the Peaks Lake Placid, LLC (the “company”) in connection with a proposed project (as further described herein); (ii) schedule and conduct a public hearing; and (iii) describing the forms of financial assistance being contemplated by the agency with respect to the project. WHEREAS, The Peaks Lake Placid, LLC, a New York limited liability company (the “Company”) authorized to do business in the State of New York, located in Lake Placid, New York, and its successors and assigns has applied to the Essex County Industrial Development Agency (the “Agency”) on December 13, 2021, for a “straight-lease” arrangement as defined in Section 854(15) of the General Municipal Law of the State of New York (the “State”), as amended for the purpose of financing the costs of a certain project (the “Project”) consisting of: (A) (i) the construction, renovation and equipping of a building in the Town of Elba, New York, to be owned and operated by the Applicant as a combined residential housing community, including approximately 90 condominium units and 265 rental apartment residences (the “Facility”), (ii) the acquisition and installation of various machinery, equipment and furnishings for the Facility, including substantial rehabilitation (the “Equipment”), and (iii) certain necessary preliminary and incidental expenses related thereto (the Facility and the Equipment hereinafter collectively referred to as the “Project”); and (B) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the General Municipal law) with respect to the Project and its financing, including potential exemptions from New York State sales and use tax (the “Financial Assistance”); and (C) the sale of the Project to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency. During the lease term, the Project will be owned by the Agency and leased to the Applicant; and WHEREAS, pursuant to Article 18-A of the General Municipal Law of the State of New York and Chapter 563 of the Laws of 1973 of the State of New York, as amended (collectively, the “Act”), the Agency is authorized and empowered to finance the acquisition, construction, equipping and furnishing of such Facility within the County of Essex, New York through a “straight-lease” arrangement; and WHEREAS, the Agency is contemplating providing the Financial Assistance in the form of an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project from the Agency to complete the acquisition, construction, reconstruction and equipping of the Project; and WHEREAS, the Agency intends to describe the Project, accept the Company’s

application, describe the forms of Financial Assistance contemplated by the Agency, secure any necessary consents from the affected tax jurisdictions, and authorize the scheduling and conduct of public hearing(s) pursuant to and in accordance with the Act. NOW, THEREFORE, BE IT RESOLVED by the Essex County Industrial Development Agency as follows: The Agency has found and determined that the Company's project constitutes a "project" within the meaning of the Act and shall accomplish the public purpose of the Agency as presented in the Act; and will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the County of Essex and the State of New York and improve their standard of living and will thereby serve the public purpose of the Act; and that it is desirable and in the public interest to enter into a "straight-lease" arrangement with the Company for the purpose of financing the acquisition, construction, reconstruction, equipping and furnishing of the Project, together with necessary preliminary and incidental expenses in connection therewith. The Agency is authorized to (i) lease the property comprising the Project to the Company through a "straight-lease" arrangement (as defined in Section 854(15) of the General Municipal Law of the State) for good and valuable consideration and certain "financial assistance" (as defined in Section 854(14) of the General Municipal Law of the State), whereby the Company will be obligated to lease the Project from the Agency and to purchase the property at the end of the lease term and (ii) if applicable, grant an assignment of the lease agreement with the Company as security for the financing provided by the Company's financial institution in such manner as the Agency and the Company mutually deem appropriate. The Project will not result in the removal of a facility or plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other facility or plant to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries. The Company is hereby appointed the true and lawful agent of the Agency (i) to acquire, construct, reconstruct and equip the Project; and (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency and in general to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity as the Agency could do if acting on its own behalf. The Agency in reviewing the Company's application has preliminarily determined that the Company meets the provisions of Section 862(2) of the General Municipal Law or that such provisions are not applicable. Any financial assistance which the Agency may provide to the Company shall be subject to the "clawback" provisions of Section 875 of the General Municipal Law, and the Company shall at all times cooperate with and indemnify and hold harmless the Agency in the Agency's colorable and good faith compliance with said Section 875. Squire Patton Boggs (US) LLP is hereby appointed special transaction counsel ("Transaction Counsel") in relation to the Project. Briggs Law Firm LLP is hereby appointed as counsel to the Agency in relation to the Project. Transaction Counsel is hereby authorized to work with the Company and others to prepare, for submission to the Agency, all documents necessary to effect the closing of the Project. The Agency shall prepare and publish a notice of public hearing in compliance with Section 859-a of the General Municipal Law of the State and shall hold such public hearing prior to the closing of the Project (the "Public Hearing"). The Agency must have approved the Project after such Public Hearing at a regularly scheduled meeting of the Agency. The Agency's authorization of the Project and the Financial Assistance shall be subject to the conduct of the Public Hearing, securing applicable approvals from the affected tax jurisdictions, and adoption of Agency resolutions relative to same. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee

or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency. The Chairman, Vice Chairman, and/or Executive Director(s) of the Agency are hereby authorized and directed to distribute copies of this resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution. This resolution is hereby adopted subject to the requirements of the State Environmental Quality Review Act (SEQRA), as amended, Article 8 of the Environmental Conservation Law of the State and all regulations thereunder. In the event that there is jurisdiction of this Project under the APA Act, this resolution shall be subject to compliance by the Company with the determinations and conditions imposed by that agency. This Resolution shall take effect immediately and was made by Jamie Rogers and seconded by Darren Darrah. All members were in favor.

Motion #2022-20: A motion to all interested parties that a public hearing, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 859-a of the General Municipal Law will be held by the Essex County Industrial Development Agency (the "Agency") on April 29, 2022, 9:00a.m., local time in connection with the Project described below. will hold the public hearing at the Essex County IDA offices, located at 7566 Court Street in Elizabethtown NY as described below. This is a notice for a public hearing to authorize a "straight-lease" transaction of the Agency for the purpose of providing financial assistance in connection with the project described below. The Peaks Lake Placid, LLC (the "Applicant") has requested that the Agency finance a project consisting of: (A) (i) the construction, renovation and equipping of a building in the Town of Elba, New York, to be owned and operated by the Applicant as a combined residential housing community, including approximately 90 condominium units and 265 rental apartment residences (the "Facility"), (ii) the acquisition and installation of various machinery, equipment and furnishings for the Facility, including substantial rehabilitation (the "Equipment"), and (iii) certain necessary preliminary and incidental expenses related thereto (the Facility and the Equipment hereinafter collectively referred to as the "Project"); and (B) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the General Municipal law) with respect to the Project and its financing, including potential exemptions from New York State sales and use tax (the "Financial Assistance"); and (C) the sale of the Project to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency. During the lease term, the Project will be owned by the Agency and leased to the Applicant. It is intended that interest on the Project will be exempt from sales and use tax. The Project will be subject to a straight lease agreement (the "Agreement") requiring that the Applicant lease the Project from the Agency and to purchase the property at the end of the lease term, and if applicable, grant a mortgage and security agreement with respect to the Project and an assignment of the lease agreement with the Applicant as security for the financing provided by the Applicant's financial institution in such manner as the Agency and the Applicant mutually deem appropriate. Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations"), the Agency will determine whether the Project may have a "significant effect on the environment" (as set forth in the SEQR Act and the Regulations) and therefore require the preparation of an environmental assessment form. Such determinations shall be and shall be deemed to be in conformity with similar determinations of the Adirondack Park Agency, if and when issued. The Agency will at the above-stated time and place hear all persons with views in favor of or opposed to the proposed Financial Assistance to the Applicant. A report of the hearing will be made available to the Board of Supervisors of Essex County, New York. This notice will be

published in a newspaper in general circulation in Essex County at least seven (7) days prior to the date set for the hearing. Motion was made by Jamie Rogers and seconded by Darren Darrah. All members were in favor.

Financial Services/Program

1. Monthly Loan Report – No comments
2. War Cannon Spirits, LLC Loan Update (Crown Point) – The commitment letter will be executed today. USDA approved loan in the amount of \$80,000 with remaining \$50,000 in IDA funds. The IDA received \$80,000 on March 21, 2022. Lake Champlain Lake George Regional Planning Board will be requiring an appraisal on the residential house (Porter Mill Road).
3. Straight Lease Back Transactions
 - a. 89 Greenwood Apartments (North Elba) – The closing documents were executed by the IDA & CRC. Awaiting final closing date by the end of the month.
 - b. CRC – Northwood School (North Elba) – No update
 - c. Champlain Hudson Power Express – No update
 - d. Brown Swan Resort (Schroon Lake) – The project was presented to the Essex County Board of Supervisors at Economic Development Committee on March 21, 2022. Full Board of Supervisor’s approval is expected in early April. TEFRA hearing held this morning.
4. H. Sichertman Contract – Hourly contract per employee detailed. The contract goes from January 1 – December 31, 2022.

Motion #2022-21: A motion to approve the 2022 H. Sichertman Contract was made by Darren Darrah and seconded by Jamie Rogers. All members were in favor.

Business Park Development

1. Moriah Business Park
 - a. Lot #4 Building (High Peaks Hospice) – No issues
 - b. Lots #3, #5, #6 & #8 (Whistlepig) – No issues
 - c. Lot #9 (Whistlepig) – 8.009 acres deed and documents executed by IDA and sent to Moriah Ventures for signatures.
 - d. Lot #10 (Pre-Tech Plastics) – IDA needs to talk to business to determine if new facility is needed and business is still anticipating intended expansion plan on the 5 acres.

Business Development Updates

1. Marketing/Internet Based Marketing Monthly Report – No Comments
2. Grant Administration
 - a. USDA Rural Development Grant (Essex County) – The IDA has until August 31, 2022 to utilize the existing \$120,000.
 - b. LEAF COVID-19 Grant Program (North Elba) – All businesses have drawn down funds. The IDA staff will continue to monitor the businesses until the end of 2022.

New Business

1. January & February Financials – No Comments
2. 2022 Administrative Contract – Hamilton County IDA

Motion #2022-22: A motion to approve the 2022 Administrative Contract with Hamilton County IDA not to exceed \$10,000 with the cost of \$50 per hour if billed was made by Darren Darrah and seconded by James Bowen. All members were in favor.

3. March Abstract for Payment

Motion #2022-23: A motion to approve the March Abstract for Payment was made by James Bowen and seconded by Darren Darrah. All members were in favor.

4. Special Board Meeting – The IDA Board will hold a special board meeting on March 29, 2022 at 8:30AM to review the 2021 financial audit and any other business to come before the board.

5. Next Meeting – April 29, 2022 at 9:00AM

Adjourn Meeting

Motion #2022-24: A motion to adjourn the regular monthly meeting at 10:33AM was made by Matthew Courtright and seconded by John Boyea. All members were in favor.