



ESSEX COUNTY IN THE PARK
INDUSTRIAL DEVELOPMENT AGENCY

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**Essex County IDA Board Meeting
October 26, 2022 at 9:00AM
7566 Court Street, Elizabethtown, NY**

Present: Darren Darrah (Zoom)
James Bowen (Zoom) (left meeting at 10:02 AM)
Roy Holzer (Zoom)
Matthew Courtright (Zoom)
James Monty

Also Present: Jody Olcott
Carol Calabrese
Jen Briggs (Zoom)

Absent: John Boyea
Jamie Rogers

Open of Meeting

Chairman Darren Darrah opened the meeting at 9:05AM.

Public Comment

No Comment

Approval of Minutes

1. June 2, 2022 Meeting Minutes

Motion #2022-37: A motion to approve the June 2, 2022 meeting minutes was made by James Monty and seconded by Darren Darrah. All members were in favor.

Financial Services/Program

1. Lake Placid Property Two, LLC./Sara Placid Inn & Suites (North Elba) – The loan underwriting document was sent to the Board for review. Andrew Milne presented project to board noting purchase of existing business which consists of a motel building (9 units), suite building (7 units) and a three-bedroom house. Project is requesting an IDA loan in the amount of \$70,000 (\$50,000 USDA & \$20,000 other IDA loan funds). Total project is \$1.3 million which includes funding \$632,001 from Community Bank and \$379,201 from Pursuit. The IDA would have first lien on machinery and equipment purchased with IDA proceeds. The IDA will have 3rd position on the mortgage/property located at 439 Lake Flower Avenue in Saranac Lake. Property/business will continue to be an independently operated hotel. The IDA use of funds to include: \$25,000 machinery & equipment, \$35,000 working capital and \$10,000 professional fees. There are 5 jobs projected to be created.

Motion #2022-38: A motion to approve the \$70,000 loan to Lake Placid Property Two, LLC for 7 years at 4% interest with the following terms: personal guarantee by James Fowler & Andrew Milne, proof of

equity in the amount of \$252,800, 3rd position mortgage subordinate only to Community Bank in the amount of \$632,001 and Pursuit (SBA loan) in the amount of \$379,201, 1st position lien in the amount of \$25,000 on all equipment, Appraisal of the property confirming the property has a market value of \$1,250,000, commitment from Community Bank in the amount of \$632,001, commitment from Pursuit (SBA loan) in the amount of \$379,201, key man life insurance required for James Fowler and Andrew Milne in the amount of \$70,000 naming the IDA as the beneficiary of the policy and proof that all permits and governmental approvals have been obtained permitting Borrower to operate the motel was made by Roy Holzer and seconded by James Bowen. Sara Placid Inn & Suites is a LEAF grant recipient which and IDA will release business and owner from any grant requirements if loan closes by December 31, 2022. All members were in favor.

2. Monthly Loan Report – No comments. Site Visits to be conducted by the end of the year.
3. Straight Lease Back Transactions:
 - a. CRC: Northwood School (North Elba) – No update
 - b. Peaks at Lake Placid (North Elba) – No Update
 - c. Champlain Valley Milling (Willsboro) – IDA was notified in July that the bond transaction was selected for tax-exempt IRS audit. Business has secured our bond counsel to assist with representation and supply of materials and documents. IRS site visit is scheduled for November 9, 2022.
 - d. Champlain Hudson Power Express (Lake Champlain) – Project proposed to close on October 28, 2022. At that time IDA documents in escrow will be released, IDA transaction fee paid as well as all applicable legal fees.

Business Park Development

1. Moriah Business Park
 - a. Lot #4 Building (High Peaks Hospice) – No Issues to report
 - b. Moriah Business Park Stormwater Plan – IDA requested closure of our existing SWPP permit from the APA and were notified on October 17, 2022 that completion of the stormwater plan must be completed by December 19, 2022. This work includes excavation of stormwater basin #2 including structure and piping. IDA working with AES Northeast to draft bid documents to price out required structure. IDA will meet with CV-TEC to inquire if installation and excavation of pond is doable with rented equipment and CV-TEC students. APA letter also noted that the surface of the sand filtration basin requires topsoil. AES Northeast calculating proposed yards required and IDA will be seeking quotes.
 - c. Lot #10 (Pre-Tech Plastics) – No Update
 - d. Lot #11 (2.73 acres retained by IDA) – As previously discussed the IDA would like to move forward with development of the lot. The lot is adjoining residential property and the best use would be office building.

Motion #2022-39: A motion to retain AES Northeast to design office building and all applicable plans was made by Darren Darrah and seconded by James Bowen. All members were in favor.

Business Development Updates

1. Marketing/Internet Based Marketing Monthly Report – No comments
2. USDA Rural Development Grant (Essex County) – IDA received \$300,000 grant. To date loaned \$80,000 loaned to War Cannon and approval today for \$50,000 loaned to Sara Placid.

3. LEAF COVID-19 Grant Program (North Elba) – The grant administration continues until December 2022. Fall/early winter site visits to be conducted.
4. RESTORE NY/Willsborough Hardware (Willsboro) – An application was submitted in association with the Community Development office and IDA for a grant up to \$2 million to restore the old IGA building in Willsboro to be used for new retail location for Willsborough Hardware (currently located across the road). IDA assisted with grant application, public hearings and business plan development.
5. Workforce Development – No update
6. Essex County Housing Task Force - Community housing meeting on November 7, 2022 from 6:30 PM to 8:00 PM at Moriah Central School.

New Business

1. LEAF Main Street Construction Grant Program (Lake Placid) – An application was submitted in the amount of \$220,000 for round 2 funding for businesses affected by Main Street construction. IDA had follow up zoom call with LEAF committee. No further update at this time.
2. IDA Office/Energy Study – A copy of the energy study was sent to the Board for review. Jody is working with NYSEG on potential LED lighting rebates and other issues identified in the report.
3. October Abstract for Payment

Motion #2022-40: A motion to approve the October Abstract for Payment was made by James Monty and seconded by Darren Darrah. All members were in favor.

4. IDA Office Issues – IDA encountered another septic issue in October. Previously the 1500 gallon septic tank was pumped in April 2022. Upon excavation of the septic system it was discovered that the 1500 septic tank was piped to an additional 1500 gallon leach tank but the pipe was not correctly working and leach tank was not receiving the liquid.
5. September Financials – No comment
6. Next Meeting – December 7, 2022, location to be determined.

Adjourn Meeting

Motion #2022-41: A motion to adjourn the meeting at 10:21 AM was made by Roy Holzer and seconded by Matthew Courtright. All members were in favor.