



**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 Special Board Meeting
August 21, 2023 at 8:15 AM
7566 Court Street, Elizabethtown, NY**

Present:	Darren Darrah (Zoom) John Boyea (Zoom) James Bowen (Zoom) Roy Holzer Matthew Courtright (joined Zoom @ 8:51 AM) James Monty	Also Present:	Jody Olcott (Zoom) Carol Calabrese Jen Briggs (Zoom)
Absent:	Jamie Rogers		

The Essex County IDA scheduled a special board meeting for Monday, August 21, 2023 at 8:15 AM to discuss Trailhead Restaurant Group LLC dba Paper & Pencil Restaurant's request for a loan and any other business to come before the board.

Open of Meeting

Vice Chairman James Bowen opened the meeting at 8:23 AM.

Public Comment

No Comment

Trailhead Restaurant Group LLC dba Paper & Pencil Restaurant Presentation (8:25 AM)

Tom Cunningham, one of the owners joined the meeting to discuss the project. In December of 2019 he purchased the old Roofer's Banquet Hall building located in Ticonderoga, NY, originally built in 1820. Owner investment to date is \$1,473,889.76, a National Grid grant for \$100,000 and a NYS Main Street grant \$475,000 totaling \$2,048,889.76. Paper & Pencil Restaurant is requesting an IDA loan in the amount of \$170,000 to be used for \$92,210 FF&E, machinery and equipment for \$72,008 and working capital \$5,782. The business is also requesting loans from Regional Planning Board in the amount of \$150,000, North Country Alliance in the amount of \$77,000 and AEDC in the amount of \$38,343. The terms of the loan would consist of \$170,000 for 8 years at 4% interest rate, with no principal and interest for 3 months and then interest only for the 3 months, receipt of loan commitment letter from the NCA in the amount of \$77,000, receipt of loan commitment letter from LCLGRP in the amount of \$150,000, receipt of loan commitment letter from AEDC in the amount of \$38,343, personal guarantee from Thomas Cunningham, personal guarantee from Jill Cunningham, personal guarantee from Megan Cunningham, Guarantee from Trail Head Restaurant Group, LLC, Guarantee from La Chute Ventures, LLC, Co-proportional 1st mortgage lien on property located at 117 Burgoyne, Ticonderoga, NY 12883, co-proportional 2nd mortgage lien on property located at 14 Windy Point, Ticonderoga, NY 12883, co-proportional 1st mortgage lien on property located on Bull Rock Road, Ticonderoga, NY 12883, co-proportional 1st lien on all furniture fixtures and equipment and all personal property and other business

assets of Trail Head Restaurant Group, LLC and La Chute Ventures , LLC with the AEDC, NCA and LCLGRB, key man life insurance on Thomas Cunningham in the amount of \$170,000 and key man life insurance on Megan Cunningham in the amount of \$170,000. The restaurant has a projected opening of October/November 2023.

Motion #2023-27: A motion to approve the Trailhead Restaurant Group LLC dba Paper & Pencil's request for a loan in the amount of \$170,000 for 8 years at 4% interest rate with no principal and interest for the first three months and then interest only for the 3 months, receipt of loan commitment letter from the NCA in the amount of \$77,000, receipt of loan commitment letter from LCLGRPB in the amount of \$150,000, receipt of loan commitment letter from AEDC in the amount of \$38,343, personal guarantee from Thomas Cunningham, personal guarantee from Jill Cunningham, personal guarantee from Megan Cunningham, Guarantee from Trail Head Restaurant Group, LLC, Guarantee from La Chute Ventures, LLC, Co-proportional 1st mortgage lien on property located at 117 Burgoyne, Ticonderoga, NY 12883, co-proportional 2nd mortgage lien on property located at 14 Windy Point, Ticonderoga, NY 12883, co-proportional 1st mortgage lien on property located on Bull Rock Road, Ticonderoga, NY 12883, co-proportional 1st lien on all furniture fixtures and equipment and all personal property and other business assets of Trail Head Restaurant Group, LLC and La Chute Ventures, LLC with the AEDC, NCA and LCLGRB, key man life insurance on Thomas Cunningham in the amount of \$170,000 and key man life insurance on Megan Cunningham in the amount of \$170,000 was made by James Monty and seconded by John Boyea. All members were in favor.

2023 Ticonderoga Micro-Enterprise Grant Program

The Essex County IDA approved applying for and receipt of a grant in the amount of \$50,000 from the Town of Ticonderoga, for the creation of the Ticonderoga Micro-Enterprise Grant Program for for-profit businesses located in the Town of Ticonderoga in the tourism industry that are eligible for funding.

Motion #2023-28: A motion to approve receipt of the \$50,000 grant from the Town of Ticonderoga to create the 2023 Ticonderoga Micro-Enterprise Grant Program was made by Roy Holzer and seconded James Bowen. All members were in favor.

August Abstract for Payment

Motion #2023-29: A motion to approve the August Abstract for Payment was made by James Monty and seconded by Roy Holzer. All members were in favor.

Adjourn Meeting

Motion #2023-30: A motion to adjourn the meeting at 9:04 AM was made by James Monty and seconded by John Boyea. All members were in favor.