

The USDA allows recipients who have received grant funding and have relented those funds as loans to apply to defederalize the remaining funds held by recipient after seven years. Defederalizing the funds allows the recipient to continue to relend the funds as loans but with different loan conditions than originally approved by the federal government.

Motion #2026-9: A motion to send a request to the USDA to defederalize the 2002 grant in the amount of \$95,000 and the 2004 grant in the amount of \$58,000 was made by John Boyea and seconded by Matthew Courtright. All members were in favor.

c. 2020 Revolving Loan Policy and Guidelines & Loan Application

Motion #2026-10: A motion to approve the updated 2020 Revolving Loan Policy and Guidelines and the updated 2020 Revolving Loan Application to include the defederalized 2002 and 2004 USDA funds was made by Matthew Brassard and seconded by John Boyea. All members were in favor.

Business Park

1. Moriah Business Park
 - a. Lot #4 Building (High Peaks Hospice) – No issues in February. In spring need to repair leak in pipe on roof.
 - b. Lot #11 Development – No work has been done as the frost is too deep. IDA still needs to contact CVTEC to discuss construction of building.
2. Chesterfield Commerce Park – The town is pursuing housing project on 20-acre adjoining property on Thompson Road and potential subdivision of the Chesterfield Commerce Park property to incorporate additional property. IDA and Town are also meeting with Adirondack Roots to discuss opportunity for housing development and feasibility on additional property in the park.

Business Development

1. Marketing/Internet Based Monthly Report – No comments
2. Grant Administration
 - a. Town of Jay Micro-Enterprise Program
 - Round 1 – Two Grant Agreements executed and IDA staff is meeting with the businesses today to discuss requisitioning process. Businesses must requisition funds by June 2026.
 - Round 2 – The second informational/public meeting was held online due to weather. The micro-enterprise training session was held this week with one business in attendance. IDA and Town will continue to market these available grant funds to microenterprise businesses.
 - b. Town of Ticonderoga Micro Enterprise Program #2 – The IDA received 7 applications for the micro-enterprise grant funds. 6 applications were eligible. IDA has processed the applications and will send to Grant Review Committee for review and scoring. Town has recommended the following to be appointed to the Grant Review Committee: Grant Review Committee – June Curtis, Maria Beurlein, Matthew Maneri and Isabelle Bureau

Motion #2026-11: A motion to approve the Town of Ticonderoga Micro-Enterprise Program Grant Review Committee as follows: June Curtis, Maria Beurlein, Matthew

Maneri and Isabelle Bureau was made by Matthew Brassard and seconded by John Boyea. Matthew Courtright abstained. Motion passes.

- Town of Moriah Micro Enterprise Program – Two applications were received for the micro-enterprise grant funds. IDA has processed the applications and wills end to Grant Review Committee for review and scoring. Town has recommended the following to be appointed to the Grant Review Committee - Carol Chiaerella, Patricia Montgomery-Fernald and Suzanne Maye

Motion #2026-12: A motion to approve the Town of Moriah Micro-Enterprise Program Grant Review Committee as follows: Carol Chiaerella, Patricia Montgomery-Fernald and Suzanne Maye was made by John Boyea and seconded by Jamie Rogers. Matthew Brassard abstained. Motion passes.

New Business

1. January 2026 Financial Statements – No comments
2. February Abstract for Payment

Motion #2026-13: A motion to approve the February Abstract for Payment was made by Matthew Brassard and seconded by Jamie Rogers. All members were in favor.

3. 2025 Staff Reviews – To be completed at the March meeting
4. Next Meeting Date – March 27, 2026 at 9:00AM

Adjourn Meeting

Motion #2026-14: A motion to approve to adjourn the meeting at 9:52AM was made by Matthew Brassard and seconded by Stephen McNally. All members were in favor.