

**IDA**

**ANNUAL MEETING**

**CONFERENCE ROOM  
LAKE PLEASANT, NY**

**FEBRUARY 8, 2016**

The meeting was called to order by Chairman Towers at 1:00 P.M. with the following members present:

Brian Towers, Chairman  
William Farber, Vice Chairman  
William Faro  
Robin Morrison  
Robert Peck  
Tim Pine  
James Bateman

Also Present:

Christy Wilt, Executive Director  
Laura Abrams, Secretary

Minutes:

Mr. Morrison stated that the minutes of the December 18, 2015 meeting state that he was in attendance, he was not. The Secretary will make the correction. With that correction Mr. Farber made a motion to accept the minutes of the December 18, 2015 meeting. Seconded by Mr. Morrison. Carried.

The Chairman stated that we don't need to do a resolution to set a new mileage rate. In 2008 we adopted a resolution which states that the mileage rate will reflect the current IRS guidelines.

Election of Officers:

Mr. Faro made a motion for the appointment of the following Officers, seconded by Mr. Pine.

Chairman – Mr. Towers  
Vice Chairman – Mr. Farber  
Treasurer – Mr. Faro  
Governance Committee – All Board Members

Motion carried.

The Chairman appointed the following members to the Audit Committee:

Mr. Peck  
Mr. Pine

Mr. Bateman

Financial Report:

Ms. Wilt reviewed the financials with the Board. One loan recipient is behind in payments. He has not made a payment since July 25, 2015. Ms. Wilt has requested that the attorney try to locate him. He hasn't been able to. She knows where he works. Mr. Farber asked what prohibits us from serving him at work. Ms. Wilt stated nothing. Mr. Farber suggested the attorney put together the paperwork and have him served at his place of work. The Board agreed. The collateral on this loan was discussed. Mr. Farber stated that it is his understanding that there was a Harley motorcycle that was collateral. That Harley was totaled; there was an insurance check that did not come to the IDA. He feels that that is a real problem. Mr. Morrison stated that he has seen that happen, but if we have documentation we should be able to pursue it. Ms. Wilt stated that we didn't know anything about it until an attorney called Bill Osborne and said that the collateral had been wrecked and that Mr. Cooper was issued the check. Mr. Cooper has replaced the wrecked Harley with a new one, which is very prominent on his personal facebook page. Mr. Morrison stated that the recourse would be against the agent. Ms. Wilt asked the attorney to do that and he has not been able to. She was told by the attorney that those papers got shuffled to the bottom of the pile, but he would try to get to it. When she asked him again, he had no luck. The loan is for \$11,500 +/- . It is growing as it is collecting interest. The Board agreed that we need to pursue this. The attorney needs to draw up the paperwork and have him served at his place of employment.

Payment of Bills:

Bill Faro – Mileage	\$68.40
Jim Bateman – Mileage	\$53.46
Robert Morrison – Mileage	\$32.40
Black River Bookkeeping LLC	\$62.50
Essex County IDA 2015 Services	\$1,625.00

The Secretary stated that the contract with Essex County IDA is with the County and there is money in the County budget to cover this expense.

Mr. Peck made a motion to pay the three mileage reimbursements and the Black River Bookkeeping bill. Seconded by Mr. Bateman. Carried.

New Business:

Ms. Wilt stated that she contacted BST to do the audit, after she contacted the accountant to make sure the books are correct. They will be coming on the 16<sup>th</sup> to do the audit. In the packet there is an email from Community Renewal, they audited our 2011 microenterprise program. They sent a list of things that we were missing. She is working on getting the information; there are some items we just don't have. We need to keep better records going forward.

Ms. Wilt stated that in the Board's packet there is an amendment that is in the Senate, it is to the General Municipal law in relation to the ability and efficiency of IDAs. This is just for the Boards information.

Ms. Wilt stated also in the packet is an email from Brian McMahon. He is asking for letters drafted by legislators regarding the IDA PILOTs and tax cap. If the Board would like her to do that, she will.

The Board agreed that Ms. Wilt should draft a letter.

The Chairman asked Ms. Wilt if she has received any new inquiries. Ms. Wilt stated that she has inquiries on the land. No one has made an offer yet. No new loans, but she has a couple of packets out.

Ms. Wilt stated that she was told to refer new applicants to the Small Business Administration first. They will help them sort through everything and figure out what direction that person should take. They will refer them to a bank, then when they get denied by the bank or need gap financing, then they come to us. They are not supposed to come to us first. In our files, going forward, we need to have documentation saying that they were denied or only partially funded by a bank. It was discussed how this Board has been more proactive than that.

As there was no further business, motion to adjourn by Mr. Faro, seconded by Mr. Pine. Carried.