

**IDA**

**CONFERENCE ROOM  
LAKE PLEASANT, NY**

**NOVEMBER 6, 2018**

The meeting was called to order by Chairman Morrison at 1:30 P.M. with the following members present:

Robin Morrison, Chairman  
William Farber, Vice Chairman  
Tim Brownsell  
Tim Pine  
Steve Tomlinson

Absent:  
Robert Peck  
James Bateman

Also Present:  
Christy Wilt, Executive Director  
Laura Abrams, Secretary  
Pete Klein, Press

**Financial Report:**

The members reviewed the Financial Report handed out by Ms. Wilt. Ms. Wilt stated that in the USDA account as of the end of October we had \$54,949.72. She received an email today stating that she will be receiving the check for approximately \$4,000 from Hamilton County Cable TV, paying off their loan. The NBT Bank account as of the end of October, had a balance of \$150,884.76, we will be cutting a check today to Oak Mt. for their bridge loan in the amount of \$25,000. She put \$4,312.10 in that account yesterday, which gives us a balance of \$130,196.86. We do have \$40,000 promised to the EMS/Ski Patrol, but they will not need that until spring.

Mr. Pine made a motion to accept the Financial Report as presented. Seconded by Mr. Brownsell. Carried.

**Payment of Bills:**

Robert Morrison – mileage	\$32.70
Tim Brownsell – mileage	\$70.85
Tim Pine – mileage	\$32.70

Mr. Farber made a motion to pay the bills as audited. Seconded by Mr. Tomlinson. Carried.

New Business:

Ms. Wilt stated that there is a loan application in the packets she handed out to the members. There are actually two requests. There is a bridge loan application in the amount of \$83,821.00 and an additional request from the Snowwarriors. They are asking for the same assistance we gave DRAG, in assisting them in buying a groomer. They were awarded a grant. You will also see a request from them for a 5-6 year loan for \$41,179.00. Mr. Farber stated that he doesn't have any questions on the bridge loan, which is like the bridge loan we did with DRAG. Ms. Wilt stated the bridge loan will be short term, 3-6 months plus interest. Mr. Farber stated the conventional loan is harder for him; we just had a conversation with an applicant last month about job creation. He is not sure how we would do the conventional loan. Ms. Wilt stated that we are not supposed to loan over \$35,000 if it is not creating at least one job. Ms. Wilt stated, further we don't have enough money to lend them both of their requests. Mr. Farber stated then there are two reasons why we can't do the conventional loan.

Mr. Farber made a motion to approve the \$83,821.00 bridge loan to the Indian Lake Snowwarriors. Seconded by Mr. Tomlinson. Carried.

Ms. Wilt stated that yesterday she was at the Lake Champlain Lake George Regional Planning Board, newly formed, loan committee meeting. She discussed with the Essex County IDA their loan process. What they have started to do is instead of accepting a loan application first, they are asking for a business plan first. They felt this was very valuable. She is asking the members approval to, starting in January, ask for business plans before we get loan applications. She has been dealing with a loan applicant who cannot put together a loan packet for her or a business plan that makes any sense. Ms. Wilt further stated that Essex County does their own underwriting for their loans. There is a class at the Economic Development Council to learn how to do that. Ms. Wilt would like to take this class. Ms. Wilt stated that she would also like to require yearly tax returns for recipients.

Mr. Farber made a motion to have applicants submit business plans in advance of applications, effective immediately and also to have Ms. Wilt work with Essex County starting immediately for the underwriting and authorize her to get the training as soon as it becomes available, she can then transition into doing it herself at whatever point she is comfortable. Mr. Farber explained that the County does have money in the County Budget and an agreement with Essex County IDA so we can get that support with no new arrangements necessary. Motion seconded by Mr. Pine. Motion Carried.

Mr. Farber stated that he would like more information before we implement the tax return requirement. He would like to know how Ms. Wilt would like to implement it, in terms of how we get applicants and existing loans to start doing that. He is not sure what is in our loan documents, what we can already do verses what we will have to do in successive arrangements that we have with loan applicants.

Ms. Wilt stated we haven't updated anything in our handbook, bylaws, harassment, ethics or any other policy since she thinks 2013.

Mr. Farber stated that we need to update our Sexual Harassment Policy effective October 9, 2018. There were new guidelines put in place by the state.

Ms. Wilt stated that we should also put it in our application that if the applicant moves the business out of the county the loan becomes due and payable. Everyone agreed that we should add that language immediately.

Ms. Wilt stated that she feels we are also missing some language, which Essex County has, that states that once you become so far delinquent you are required to come before the Board and explain why. Essex County does it after 2 months.

Schedule Organizational Meeting:

The Organizational meeting is scheduled for January 8, 2019 at 1:30 PM in Lake Pleasant.

Old Business:

Ms. Wilt stated that we still have Ted Cooper's loan on file. She asked the attorney to try and contact him. The attorney stated that he has been unable to locate him. Ms. Wilt stated that she knows he is in Florida and that he has a new motorcycle. She stated that we are at the point now that we need to either hire another attorney to work on it or write off the loan. She stated that in July 2017 he owed about \$15,000. Mr. Farber asked what the principle verses the accumulated interest is. Ms. Wilt stated that he was down to \$11,000 at one point. Mr. Morrison asked if our attorney had a conversation with the insurance agent that didn't make the notification. Ms. Wilt stated that the last person she recalls having a conversation with the insurance agency was Bill Osborne. Ms. Wilt stated in 2014 he owed us \$11,319.92, which is what we would be writing off at this point.

Mr. Farber asked if the Board wants him to try to find an attorney that would be willing to make their pitch as to why we should hire them to pursue this. He knows a couple of attorneys that would probably give us a fair assessment of whether or not it is worth hiring them to pursue this.

Mr. Farber stated that one of the things that we should look at when we are updating policies is whether we should have a more aggressive and specialized attorney that we turn delinquencies over to at some point in time.

Everyone agreed that Mr. Farber should look into it before they make the decision to write the loan off.

Other Business:

Mr. Brownsell stated that he was asked about a possible loan for reopening the dog grooming kennel on the county line. Ms. Wilt stated that she received that too. She sent her to DANC first. She was also going to try the North County Alliance before she came back to us.

Mr. Morrison stated that he has sold his business and he will be retiring. Mr. Morrison stated that he has enjoyed his time on this Board.

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