

IDA

**CONFERENCE ROOM
LAKE PLEASANT, NY**

OCTOBER 2, 2018

The meeting was called to order by Vice Chairman Farber at 2:00 P.M. with the following members present:

William Farber, Vice Chairman
Robert Peck
Tim Pine
James Bateman

Absent:
Tim Brownsell
Robin Morrison

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

Minutes:
Mr. Peck made a motion to approve the minutes for the July 31, 2018 meeting. Seconded by Mr. Bateman. Carried.

Financial Report:
The members reviewed the financial report handed out by Ms. Wilt. Ms. Wilt stated the account balance in the CDBG account at NBT is \$106,146.00 and in the USDA account at Citizens Community Bank is \$51,383.00. Mr. Farber asked if there are any outstanding commitments for those dollars. Ms. Wilt stated no, she included the \$40,000 we promised to ski patrol. Mr. Farber stated his belief is that it may be a little while until they need the \$40,000 because they are running out of construction season for this year.

Payment of Bills:
Jim Bateman – mileage \$52.43
Time Pine – mileage \$32.70

Motion to pay bills as audited by Mr. Peck, seconded by Mr. Pine. Carried.

New Business:
Ms. Wilt stated we have a loan application from Oak Mt. Ski Center. They are working on a NYSERDA Grant. It is an 80/20 split. When the application was submitted she asked them if they

had gone to the bank. She was told by them that there is no more money at the bank for them. They are requesting \$25,000 at 2% for one year. Mr. Farber stated the combination of having the NYSERDA grant for this is excellent for them. These snow guns are far more efficient than what they have had access to in the past. Mr. Pine asked if they have already been approved for this grant. Ms. Wilt stated yes.

Mr. Bateman made a motion to approve a loan to Oak Mt. in the amount of \$25,000 for 1 year at 2%. Seconded by Mr. Pine. Ms. Wilt asked what the collateral will be. The members agreed that Ms. Wilt is aware of the parameters for collateral; they just want to make sure they are well collateralized. Mr. Farber stated that, with the permission of the mover and seconder, the motion ought to include – with confirmation on how they propose to collateralize it. Ms. Wilt stated that she will confirm the collateral and send it out to the Board. The motioner and seconder agreed the motion would be contingent upon Ms. Wilt working out the collateral with the applicant and sending it out to the Board. Motion carried.

Ms. Wilt stated the next item is a loan modification request from Rachel Pohl of Rachel's Raquette Lake Elixir. She is making some new products. The new flavors in her bloody mary mix have already been made. She is looking for funding to market them. She is requesting \$20,000 and a modification on her current loan. Ms. Wilt stated that she has always paid on time, she owes \$48,202.72 on a \$70,000 10 year loan. Mr. Farber asked what terms and conditions she requested. Ms. Wilt stated she basically wants to refinance the current loan, add the \$20,000 and extend the term for a new 10 year term. Mr. Bateman asked how the original loan was collateralized. Ms. Wilt stated property. The Board discussed the lack of job creation. She is the only employee. Mr. Farber asked if there are different restrictions for our different funding. Ms. Wilt stated yes, we funded her out of the USDA account originally, because it was manufacturing. Ms. Wilt stated there are still employment requirements. Ms. Wilt stated she believes the USDA funding is stricter than the CDBG funding. The Board asked Ms. Wilt to follow up with Ms. Pohl regarding job creation and inform her of the restrictions that are on the funding.

Ms. Wilt stated that she met with the Village Board regarding the 3 lots the IDA owns on Oak Mt. She asked them to consider rezoning the property that the Lavarney's want for the lodge. They do not do spot zoning, but what they have done is change three different areas, one is by Galusha's, one is by Whitaker Lake and the other is on Elm Lake Rd., instead of making the requirement for tourist accommodations 10 acres, they have reduced all those parcels to 5 acres. Now it will go to public hearing and hopefully the project will be able to move forward.

Ms. Wilt stated we need to discuss signatories. Mr. Farber stated that we have a vacancy with Mr. Towers leaving. There is a resolution going to the County Board of Supervisors to fill that vacancy with Steve Tomlinson. The IDA has the vacancy of Chairman and a signatory to sign checks; our checks require two signatures.

Mr. Bateman made a motion to make Mr. Peck, Mr. Pine and Mr. Farber signatories. Seconded by Mr. Pine. Carried.

Mr. Peck made a motion to make Mr. Morrison Chairman to fill the vacancy. Seconded by Mr. Bateman. Carried.

Other Business:

Mr. Pine asked Ms. Wilt if the Indian Lake Snowwarriors have gotten in touch with her. Ms. Wilt stated they have, they talked to her about possibly getting a grant like DRAG did for the groomer. She is waiting to hear back from them.

Mr. Farber welcomed Mr. Tomlinson. Mr. Tomlinson stated that he is looking forward to working with this Board.

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