



HAMILTON COUNTY IDA MEETING AGENDA

Hamilton County Industrial Development Agency

Thursday April 2, 2020

2:30 PM, BY PHONE

BUSINESS:

1. Financial Report:

NBT Bank Balance – 329,861.88

Community Bank Balance – \$69,674.28

2. Payment of Bills:

Rose & Keirnan Insurance – Commercial Package - \$269.00

BST for Annual Audit: \$2750.00

3. New Business

COVID-19 and loan program

Deferral payments requested by: Adirondack Hotel, Camp Sacandaga and OESG, Inc.

4. Old Business

Woods Inn - \$50,000 loan

5. ADJOURNMENT

You will not see the following on line on the agenda posted on our website. It is for informational purposes only:

Loan Status Report

OESG, Inc. – owes \$5,300 + interest

Camp Sacandaga - paid thru February

Blue Mountain Acres - paid thru April

Adirondack Hotel - paid thru March

Chrissy's Café - paid thru March

Lane Provision – paid thru March

Woods Inn – paid thru April

Zahray – paid thru March

IL Restaurant – paid thru May

Rachel Pohl – paid thru April

With regards to what other lenders are doing:

The Essex County IDA sent out a letter to their borrowers giving ALL loan applicants 3 months with no payments from the date the letter was issued. After 3 months they will reevaluate.

The LCLGRP is creating an expedited Disaster Relief loan program at 5% that looks like this:

Purpose:	Program is a rapid deployment of working capital to businesses experiencing financial impact from the COVID-19 pandemic
Loan Amount:	\$5,000 to \$25,000
Interest Rate:	5.0% set for term of loan
Term:	Term is based on loan amount: \$5,000 - \$10,000 – 2 years \$10,001 - \$15,000 – 3 years \$15,001 - \$20,000 – 4 years \$20,001 - \$25,000 – 5 years
Repayment Terms:	Interest only payments for the first 6 months
Prepayment Penalty:	None
Application Fee:	Waived
Timing:	Goal of approving within 2 weeks of receiving completed application package
Closing Costs:	Legal and filing fees are the responsibility of the borrower
Conditions:	<ol style="list-style-type: none">1. Historical repayment ability must be demonstrated with three years of tax returns. If 2019 tax return has not been filed, 12/31/2019 financial statements may be accepted.2. If applicant is current LCLGRP recipient, must be in good standing with favorable payment history as of 3/16/2020.3. Must show that business has been negatively impacted by COVID-19 pandemic.
Job Creation/Retention:	All existing jobs to be counted as jobs retained due to the pandemic.
Credit Elsewhere:	LCLGRP memo detailing loan is in response to pandemic.

This program is already 2% higher than our loan regular program and what I am hearing from businesses is that they CAN'T afford another loan. They are saying the risk is too great with no guarantee of when they will open



Please visit www.bstco.com/pay for these online payment options: ACH, credit card, payment plan.

*Invoice No. 363479
Date 02/29/2020
Client No. 368800.0*

Hamilton County Industrial Development Agency
Attn: Christy L. Wilt
P.O. Box 57
Lake Pleasant, NY 12108

For professional audit and accounting services rendered through February 29, 2020, in connection with the Hamilton County Industrial Development Agency's December 31, 2019 financial statements.

Current Amount Due \$ 2,750

Remit to: BST & Co. CPAs, LLP 26 Computer Drive West, Albany, NY 12205
FEDERAL ID #: 14-1442607

