

**IDA**

**ZOOM MEETING**

**JANUARY 26, 2021**

The meeting was called to order by Chairman Tomlinson, at 1:00 P.M. The Executive Director, Ms. Wilt, called the roll with the following Members answering:

Steve Tomlinson, Chairman  
William Farber, Vice Chairman  
Tim Brownsell  
Robert Peck  
James Bateman  
Joan Marsh

Absent:  
Tim Pine

Also Present:  
Christy Wilt, Executive Director  
Laura Abrams, Secretary

Minutes:  
Motion to accept the minutes of the August 20, 2020 by Mr. Bateman, seconded by Ms. Marsh. Carried.

Financial Report:  
Ms. Wilt stated that the NBT Bank account has \$393,585.33 and the Community Bank account has \$76,095.18.  
Mr. Peck made a motion to accept the Financial Report. Seconded by Mr. Farber. Carried.

New Business:  
Ms. Wilt stated that she has been in contact with the accountants and has started the annual audit process. They are doing it all remotely.

Ms. Wilt stated that they did receive the grant funds from the Adirondack Foundation Special Needs Urgent Fund for the ski centers. It is now clear to be paid out.

Ms. Wilt stated that she would like to review the Sub Award agreement from the Regional Planning Board. They received funding from the EDA. They are asking each of the IDAs in the Regional Planning Board to basically underwrite the loan. What will happen is, an advocate will contact us, we refer to Jamie White, we will do an interview with the applicant to make sure they fit the program, if they fit the program, whatever IDA they are under will give them the loan packet, the IDA will get paid from the Regional Planning Board to review the loan packet, send it back to Jamie who will review it with the loan committee and accept or deny the application. They are

asking us to sign a sub-award contract saying that yes, we will do it, they will pay us up to \$10,000. She asked what the thoughts and feelings of the members were.

Chairman Tomlinson asked Ms. Wilt to confirm that it is \$10,000 for each of the ski centers. Ms. Wilt replied that yes, it is.

Mr. Farber asked Ms. Wilt if she felt it was an obligation she can meet. Ms. Wilt stated that she is comfortable with it. She is not anticipating hundreds of these loans. She further stated that they don't have the Birding Festival this year so she does have some time to devote to this.

Mr. Bateman asked who publicizes this. Ms. Wilt stated that she will. It was sent out to all of the businesses as soon as the money was cleared from the EDA. It can be used for equipment purchases, facility upgrades, all related to COVID-19. You can borrow \$25,000 up to \$150,000, the rate is 1.9%.

Mr. Bateman had been asked by a business owner that in the event that they have funds that they have been allocated under one of the COVID programs they no longer need can they return those funds to you or the IDA for further disbursement. Ms. Wilt stated she does not know how something like that would work. It was never our money; they would have to go back to whoever gave them the money.

Mr. Farber made a motion to approve the IDA entering into the sub-award agreement with LCLGRPB that authorizes Ms. Wilt as Executive Director of the IDA to do the work to underwrite these loans on our behalf. Seconded by Mr. Brownsell. Carried.

Ms. Marsh asked Ms. Wilt, all the letters that went out to the businesses are there no other businesses that we can interject into this loan process or is it a done deal. Ms. Wilt stated no it is not done, it is open for anyone that wants to reply and fits the program. She has a 2-page brief summary of the loan program that she will be sending out to all of the chambers and business associations. She will also put it on the IDA's Facebook page and website. Ms. Marsh asked how long it takes to do the process. Ms. Wilt stated that it usually takes 30-45 days.

Mr. Brownsell asked what the payback timeframe is for this program. Ms. Wilt stated it can be up to 84 months.

Ms. Wilt added that with this program the applicant is not required to have a bank denial and there is no application fee or closing costs. Mr. Tomlinson asked about job creation requirements. Ms. Wilt stated that it is a program designed for COVID related issues.

Old Business:

Ms. Wilt requested an Executive Session to discuss the price we would accept if there was an offer for the property on 161 Elm Lake Rd., she believes she has another offer coming in for that property from a different individual.

Mr. Bateman made a motion to enter Executive Session to discuss the Elm Lake Rd. sale price, seconded by Mr. Farber. Carried.

Motion to open the session by Mr. Farber, seconded by Mr. Bateman. Carried.

The Chairman reported that while in Executive Session the members discussed the sale price of the Elm Lake Rd. property and no action was taken.

Ms. Wilt updated the members that she has been emailing the attorney at FitzGerald, Morris, Baker and Firth asking her about the collateral for the Woods Inn loan. The attorney stated that she felt because it is secured by the buildings and the contents, a sale might be the best scenario for the IDA as we will need to be paid off in full before he can convey and title to a third party. The attorney is going to look into it further. Mr. Farber stated that we need to figure out, with the attorney, what the process is to assure that that happens. Ms. Wilt stated the attorney is working on it.

Other Business:

Mr. Bateman reminded Ms. Wilt that regarding the property on Elm Lake Rd., March 1 is taxable status day. If we miss that date, it won't be on the tax roll for another year.

Chairman Tomlinson welcomed Ms. Marsh to the IDA. Ms. Wilt added that she will be sending her some documents to sign and a link for a class for her to take.

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