

HAMILTON COUNTY IDA

ZOOM

APRIL 13, 2022

The meeting was called to order by Chairman Tomlinson, at 11:00 A.M.
The Executive Director, Ms. Wilt, called the roll with the following Members answering:

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

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

Financial Report:
Ms. Wilt reported that the NBT Bank account has \$416,233.54 and Community Bank has \$85,074.44.

Motion to accept the Financial Report by Mr. Pine, seconded by Mr. Farber. Carried.

Payment of Bills:
BST – Audit \$5,000
Rose & Kiernan – Commercial Liability Package \$313

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

New Business:
Loan Application – Tony Harpers. Ms. Wilt stated that she has sent the Board the information she received from Ms. Murphy. She further explained that historically we haven't done loans over \$200,000, we do have the funds to do so. At this point she is expecting another loan application. Ms. Wilt further explained that the sale of both of the properties brought in about \$70,000 and Blue Mountain Acres is trying to pay off that loan which will be another \$67,000. We will still have a large balance in our NBT account. Ms. Wilt asked if anyone had questions on the application, they want to borrow \$250,000. Mr. Farber asked what other loans were done over \$200,000. Ms. Wilt stated Lane Provision Co. was \$250,000 in 2013 for 10 years at 1%. Ms. Wilt further stated that the Woods Inn was loaned \$200,000 at 2% for 20 years. Ms. Wilt was asked what the loan application she is anticipating is for. Ms. Wilt stated it will probably be around \$200,000, it is for a gas station in Blue Mountain Lake. Mr. Brownsell stated that this loan is looking for 10 years at 2%.

Chairman Tomlinson asked Ms. Wilt if everything is in place for this application. Ms. Wilt stated yes, she doesn't see any issues. Mr. Brownsell added that they did drill the well which they paid for with their own money and the re-model is underway. They hope to be open by Memorial Day. Mr. Farber asked Ms. Wilt if she was confident in the value of the collateral. Ms. Wilt stated that between second position on the property and the equipment she doesn't feel there will be an issue. There will also be a personal guarantee and being named on her life insurance.

Ms. Wilt stated the request is for \$250,000 at 2% for 10 years with collateral being personal guarantee, IDA named on life insurance, equipment and if needed 2nd position on the mortgage. Mr. Farber stated that he would like Ms. Wilt's recommendation regarding the 2nd position on the mortgage. Mr. Farber stated that he feels that when we use equipment as collateral it is very difficult to use the purchase price as the value. If she purchases used equipment that doesn't help us with collateral. Ms. Wilt stated that she recommends doing the 2nd position on the mortgage.

Mr. Farber made a motion to authorize the loan as stated with the 2nd place mortgage being the collateral. Seconded by Mr. Brownsell. Carried.

Ms. Wilt stated that since we do not have a designated IDA attorney, she would like to use Kara Lias of FitzGerald, Baker and Firth. Everyone agreed.

Old Business:

Ms. Wilt stated that on March 3, 2021 the IDA entered into a real estate contract with a gentleman that wanted to buy the small corner lot at 161 Elm Lake Road. They are ready to close on the loan and now they have told her that they need a resolution from the IDA stating that we agree to the terms.

Mr. Bateman asked if this is something we have done in the past. Ms. Wilt stated that she has not done any resolutions like this. This was requested by the buyer's attorney and marked up by Mr. Schofield. The buyer's attorney will not close without this resolution adopted by the IDA. Ms. Wilt stated that she doesn't know why they are asking for this now and not at the beginning of the process.

Mr. Bateman asked if the IDA still has property at Oak Mt. Ms. Wilt stated yes, two properties. Ms. Wilt further explained that one is not being marketed and the other one has an accepted contract. Mr. Farber stated that he recalled that the status of those properties were discussed at the last meeting and we thought it was time to reach out to the O'Briens and ask if they are interested in the parcel that we haven't had on the market. Ms. Wilt stated that they are interested, but not enough to purchase it right now. Mr. Farber stated that at some point we should decide how long we are willing to hold on to it. Mr. Brownsell felt that it should be marketed. Ms. Wilt stated that the problem is the infrastructure, there is no water or sewer. Mr. Brownsell asked if an owner could put in their own well and septic. Ms. Wilt stated she didn't know, that is something we would have to discuss with the Village.

The Chairman asked what the feeling was on the resolution. Mr. Farber stated that he was disappointed with the draft that our attorney sent to us. Ms. Wilt made the edits needed.

RESOLUTION NO. 1-22

**APPROVING THE SALE CONTRACT OF 161 ELM LAKE ROAD FROM THE
HAMILTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
TO ANTHONY FRAGOMINI**

DATED: APRIL 13, 2022

BY MR. BROWNSELL:

WHEREAS, the Hamilton County Industrial Development Agency (HCIDA) Board discussed the contract submitted by Anthony Fragomini (the purchaser) for the property known as 161 Elm Lake Road, Tax ID number 105.000-2-1.114, and

WHEREAS, the HCIDA Board, having discussed the terms of the contract and having voted, adopted the Contract, agreed to the terms thereof and directed that the sale shall proceed pursuant to the terms of the Contract, and

WHEREAS, the HCIDA Board agrees to give permission for Christy L. Wilt, whom is the Executive Director, to sign any closing documents required on behalf of the Hamilton County Industrial Development Agency needed to finalize this transaction, therefore, be it

RESOLVED, that the Hamilton County Industrial Development Agency accepts the purchase agreement, as written and received from Anthony Fragomini, and be it further

RESOLVED, that Christy L. Wilt, the Executive Director of the HCIDA is so authorized to sign any documents to sell and finalize this real estate transaction with Mr. Fragomini.

Seconded by Mr. Pine and adopted by the following vote:

AYES: Steven Tomlinson, William Farber, Tim Brownsell, Robert Peck, Tim Pine, James Bateman

NAYS: None

Old Business:

Ms. Wilt stated that she checked to see if the Woods Inn property was still sale pending and they all still are.

Ms. Wilt asked Mr. Brownsell if he would like to inform Ms. Murphy that her loan was approved. He said he would.

Mr. Brownsell asked if Joan Marsh is still a member of the IDA. He was informed that she had resigned. The IDA is short a member.

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