

IDA

**CONFERENCE ROOM
LAKE PLEASANT, NY**

MAY 13, 2016

The meeting was called to order by Chairman Towers at 2:30 P.M. with the following members present:

Brian Towers, Chairman
William Farber, Vice Chairman
William Faro
Robin Morrison
Tim Pine

Absent: Robert Peck
James Bateman

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

Financial Report:

The Board reviewed the Financial Report handed out by Ms. Wilt. Mr. Faro asked if everyone is up to date. Ms. Wilt stated for the most part. She has made an arrangement with The Woods Inn, where he will be making double payments in June, July and August because his winter was so bad.

Payment of Bills:

Mr. Faro – mileage	\$68.04
Mr. Morrison – mileage	\$32.40

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

Ms. Wilt stated that the next item on the agenda is the co-op improvement to 141 Novosel Way. Mr. Farber explained that he got involved from the County perspective with the County Highway Superintendent, who was the source of the \$9,791.15, which is what it will cost for the work the County will do for this project. Mr. Farber stated that we have talked for a long time about the fact that the road shortens the economic season at Oak Mt. As an IDA we have seen that it has an impact on the offers that we have had on the lots that we own. When we started to look at the value added by the Village taking ownership and paving the road, we determined that there was a lot of value added for the IDA around this project. What they were looking for from the IDA/County, was that since we had the capacity of the County Highway, could we help haul the aggregate, not be responsible for buying it, but just haul it. Tracy Eldridge went and looked at the project, helped with the computations, made sure he was comfortable with the numbers and then ran a number of

what the haul costs would be using the matrix that the County always uses when they haul for another public entity. The \$9,791.15 is what it will cost to compensate the County for doing the hauling. He and Mr. Towers discussed and feel it is a fairly low cost; something that they will more than recoup on the way the properties will appreciate. The IDA has talked about holding on to the one parcel and try to do some type of economic development project on it. Clearly that is going to have to have a 12 month a year season. They went ahead at the County level and passed a resolution, because of the timing of the County Board meeting, to authorize this from the County standpoint so that the IDA could take a look at the proposal and if approved Mr. Eldridge could start with the hauling.

The Chairman asked do we have the financial resources in order to contract with the County Highway Department in order to provide this service to us. Ms. Wilt stated yes. The Board discussed the benefit to the lots on the road. Mr. Faro asked if this is something the IDA can legally spend money on. Mr. Farber stated yes, the IDAs have the legal authority to do all sorts of things with shovel ready sites, developing incubators, etc. What we are doing is, making our sites more shovel ready.

Mr. Faro made a motion to authorize the IDA to enter into an agreement with Hamilton County to provide hauling services for an amount not to exceed \$10,000.00. Seconded by Mr. Morrison. Mr. Farber stated that Mr. Eldridge is pretty comfortable that this estimate is on the high side. He used a high round trip estimate in terms of the hours and loading, so there wouldn't be any surprises, it should come in less not more. Motion Carried.

Ms. Wilt stated that she had sent the Board a loan request from Oak Mt. The amount has changed. The amount is now \$50,000.00. The Chairman asked how we got to that amount. Ms. Wilt explained that originally they just wanted \$25,000.00 to upgrade the road, but since they are doing a lot more wedding business they want to replace the carpet in the lodge and put in some new windows. It is strictly for material. They are asking for \$50,000.00 due in full in 1 year. Mr. Farber stated they are coming off an egregious weather winter and the fact that they started out with the idea that they were going to invest in the road and they have added to that and want to invest in the building, he feels is a magnificent position to be in with a project that clearly has a demonstrated track record. They pay their loans. Ms. Wilt stated that the collateral is the mountain. Ms. Wilt further stated that the last time they borrowed \$50,000.00 due in a year, they paid it off early. Ms. Wilt stated they don't have any outstanding loans with the IDA. Mr. Faro stated that they have a good track record.

Mr. Farber made a motion to approve the loan request for Oak Mt. in the amount of \$50,000.00 at 2% interest due in full in one year. Seconded by Mr. Faro. Carried.

Ms. Wilt asked if everyone got a chance to review D.R.A.G Snowmobile Club's purchase offer for the parcel located at 165 Elm Lake Road, Speculator. Everyone stated yes. Ms. Wilt explained that we did have a previous offer on this property that was declined, it was for \$28,775.00. Mr. Farber stated that he has a high level of appreciation of what D.R.A.G as an organization contributes to the community and how important those volunteer organizations are. With that said, he doesn't think that in good conscience, based on what they submitted, that it is really possible to support an offer of less than something that we have already declined. He also feels the

improvements to the road that we just agreed to do have an impact on the value of that parcel. Those two factors would make it very difficult right now to accept their offer.

Mr. Farber suggested because of the timing it might be best to let the road project go forward, go through the summer season and if we don't have what we think are credible offers, maybe we should put it out to bid again in the fall. If we put it out to bid again and they are the highest even if we are not at the appraised value level, we could feel a much higher level of confidence at that point that we had really met our fiduciary responsibility.

Ms. Wilt stated that the appraised value of the property was \$45,000. That was done a year ago. Ms. Wilt further stated that the assessment is \$37,300.

Ms. Wilt stated that she will write a letter to D.R.A.G explaining that the offer is less than what had been received previously, we are doing upgrades to the road and if we don't receive any offers we will probably put it back out to bid. The Board agreed.

The Board discussed doing a CFA for water and sewer to make the lots shovel ready. The Board agreed it was worth looking at and asked Ms. Wilt to reach out to the Village to see if they would be interested.

Ms. Wilt discussed Fresh Look Remodeling. He was served by the Rensselaer County Sheriff's Office. He responded himself. Our attorney sent her a letter saying enclosed she would find a copy of the verified complaint in the matter, but it wasn't included. So he is sending that. She further stated that it will take some time with the attorneys.

Ms. Wilt discussed the Pohl collateral change. They had a closing in our attorney's office on May 9th. He sent the transfer collateral papers to her, she tried to file them, but they were incorrect. He is working on correcting them.

Ms. Wilt discussed Chrissy's Café. There was a rumor that they had closed. She found out that they did close and she is relocating to North Creek. Once she has her equipment moved, Ms. Wilt stated she will go and do a site visit and go over the collateral. She is current on her payments.

Ms. Wilt stated that next Tuesday at the Hamilton County Workforce Development Council meeting she will be getting a check from Teleworks.

Ms. Wilt stated that today in the mail she received Frisky Otters Tours last payment. She would like permission to release the mortgage. Motion by Mr. Farber, seconded by Mr. Pine. Carried. Mr. Farber stated that this is another one of our success stories.

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