

**IDA**

**CONFERENCE ROOM  
LAKE PLEASANT, NY**

**NOVEMBER 16, 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  
James Bateman

Absent:  
Robert Peck

Also Present:  
Christy Wilt, Executive Director  
Laura Abrams, Secretary  
Bill Waller, D.R.A.G.

Minutes:  
Mr. Farber made a motion to approve the minutes for the February 8, 2016, May 13, 2016 and August 9, 2016 meetings. Seconded by Mr. Morrison. Motion Carried. Mr. Morrison abstained from the August 9, 2016 meeting as he was not in attendance.

Finance Report:  
Ms. Wilt reviewed the finance report. Everyone is up to date or ahead of schedule.

Payment of Bills:

Mr. Bateman (mileage)	\$53.35
Mr. Morrison (mileage)	\$32.40
Mr. Faro (mileage)	\$68.03
Hamilton County Highway Department (hauling material)	\$7,195.39

Motion to pay bills as audited by Mr. Morrison, seconded by Mr. Pine. Mr. Morrison asked if the road was paved. Mr. Farber stated no, the plan was that the Village was not going to look at paving the road until they made it part of their CHIPS inventory. Motion carried.

New Business:  
Ms. Wilt explained that she has received a bridge loan application from D.R.A.G. of Speculator. Mr. Waller, Treasurer of D.R.A.G., explained that D.R.A.G. is the local snowmobile club. They applied for a \$120,000 grant for a \$150,000 equipment purchase program, it is a 80/20 matching program. There

is a letter in the packet from Parks & Recreation that D.R.A.G. is preliminarily approved and they expect to have it finalized in the next couple of months. D.R.A.G. is expected to purchase and pay for a \$150,000 worth of equipment, with receiving the \$120,000 as reimbursement after the fact. They would like a bridge loan from the IDA in the amount of \$120,000. They would like a commitment for that loan from the IDA now; they will submit that to the State as part of the grant process. Once the State says that the paperwork is okay, they will then go out to competitive bid for the equipment. Then they will actually borrow the money; put it in their bank account, because they have to show the State that they actually have the \$150,000 in their account. They will then pay for the equipment and take delivery of the equipment. They will then submit copies of all their paperwork to the State proving that they actually purchased the equipment. They then expect a couple of months later to get the \$120,000 from the State. They would then immediately pay back the IDA. The request is for up to 6 months because of paperwork. Mr. Waller continued to discuss the grant process.

The Chairman asked Mr. Waller if they have received the federal authorization letter yet. Mr. Waller stated that is the next step.

Mr. Farber discussed how long the IDA won't have the money available to loan out and setting the precedent with this. What happens if simultaneously we have a couple of snowmobile clubs successful for this type of funding; we wouldn't have the funding to help them. The Board decided that it will have to be looked at on a case by case basis.

Mr. Farber stated his feeling is that we have the money in the bank; it is not helping job creation by anybody's definition sitting in the bank. If we can make this bridge loan and work it out that we have as conditions for disbursing the check having the federal letter, a copy of the grant contract and we turn this around as rapidly as we can; it seems like, in this instance, it is the right thing to do. We need to tell people that it is conceivable that, as much as we are doing it this time, you could come back at a future date with a similar request that we may have to say no to because our financial circumstances don't allow it.

Mr. Farber made a motion to authorize the bridge loan to D.R.A.G. in the amount of \$120,000, with them covering all fees, a 2% balloon payment and a copy of the federal approval letter and copy of the grant contract. Seconded by Mr. Faro. Motion carried.

Ms. Wilt stated that she will do the commitment letter for D.R.A.G.

Old Business:

Ms. Wilt stated that judge has ruled in the IDA's favor in regards to Mr. Cooper.

Mr. Faro stated that his time with the IDA will be ending. He will be moving to Florida.

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