

IDA

**CONFERENCE ROOM
LAKE PLEASANT, NY**

JULY 20, 2017

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
Tim Pine
Robin Morrison
James Bateman
Tim Brownsell

Absent:
Robert Peck

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. All loans, except one, are current or ahead. Ms. Wilt stated we still have the promised \$120,000 to DRAG, which they are working on. They still want the loan; they just don't need it yet. Mr. Farber asked what the holdup is. Ms. Wilt said they are just waiting for the okay. Mr. Farber asked what okay they are waiting on. Ms. Wilt stated they are waiting for the go ahead to get the money; they have already picked out the equipment. She is waiting for a call back.

Payment of Bills:

Tim Brownsell – mileage	\$69.55
James Bateman – mileage	\$53.07
Robert Morrison – mileage	\$32.10

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

New Business:

No new business. Ms. Wilt reported that she has handed out two applications but hasn't received anything back.

Old Business:

The Woods Inn request. Ms. Wilt reported that The Woods Inn has not made a payment since March. That payment was for December of 2016. Ms. Wilt further stated that the Board has copies of a letter that Mr. Frey sent her; they also have copies of questions that he asked. He has requested a one year deferral. He has stated that he has money coming in the first quarter of 2018. He also asked if the IDA would be willing to loan him more money.

The Chairman asked if we anticipate discussing his specific financials. Ms. Wilt stated yes.

The Chairman called for a motion to enter Executive Session to discuss the specific financials of The Woods Inn. Motion by Mr. Morrison, seconded by Mr. Bateman. Carried.

Motion to open session by Mr. Pine, seconded by Mr. Brownsell. Carried.

The Chairman reported that while in Executive Session the Board discussed the specific finances of The Woods Inn. No official action was taken.

The Chairman reported that the IDA has a request from The Woods Inn to defer their January 1, 2017 - December 31, 2017 payments until January 2018. Mr. Farber explained that those 12 payments would be added to end of the loan period and the loan would continue to accrue interest. Motion to approve the request by Mr. Morrison, seconded by Mr. Pine. Mr. Farber explained that this deferral is to accommodate the project that the applicant is undertaking to renovate and enhance The Woods Inn. Motion carried.

Ms. Wilt stated that she will send a letter to Mr. Frey. He will have to sign that he received the letter and agrees to these terms.

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