

IDA
ANNUAL MEETING
COUNTY CONFERENCE ROOM
LAKE PLEASANT, NY
JANUARY 14, 2009

The meeting was called to order at 2:40 P.M. with the following members present:

Brian Towers
William Farber
William Faro
Fred Fink
Robin Morrison
Robert Peck
Tim Pine

Also Present:

William Osborne, Executive Director
Laura Abrams, Secretary
Pete Klein, Press

Motion to approve minutes of the November 21, 2008 meeting by Mr. Farber, seconded by Mr. Morrison. Carried.

Election of Officers:

Mr. Farber nominated Mr. Towers as Chairman, seconded by Mr. Peck. Carried.
Mr. Morrison nominated Mr. Farber as Vice Chairman, seconded by Mr. Faro. Carried.
Mr. Faro nominated Mr. Morrison as Treasurer, seconded by Mr. Peck. Carried.

Audit Committee:

Mr. Farber nominated Mr. Fink, Mr. Peck & Mr. Pine as Audit Committee Members, seconded by Mr. Faro. Carried.

Governance Committee:

Mr. Osborne stated that the Governance Committee consists of the entire Board. The Chairman appointed all members of this Board to the Governance Committee.

Mr. Osborne stated that Mr. Morrison has signature authority for checks. Now that he is Treasurer, we will need to replace him. The Chairman appointed Mr. Faro for signature authority.

Treasurer's Report:

Mr. Osborne handed out updated financials. All micro-loans are current. This is the report that will go to the auditor. There is one change in the report. Because our drawdown on the '06 grant program was disallowed he had to add the expenses that were originally in the '06 program to the '05 program because we were required to use the program income from that program for that. The reference to the '06 program has been completely deleted from the report. Mr. Farber stated that it is great that all loans are up to date. Mr. Osborne agreed and stated that the upcoming year may be very difficult.

Motion to accept the Treasurer's Report by Mr. Peck, seconded by Mr. Pine. Carried.

Payment of Bills:

Camoin Associates - \$318.67

Robin Morrison - \$35.10

Mr. Osborne stated that the Camoin bill should be the last bill we receive from them, it was for some work they did on the '06 program. The close out forms on the '05 & the '06 program, Mr. Osborne state he will do himself. As of now the IDA has no further contractual arrangement with Camoin. Mr. Fink asked if they will be doing any more loan analysis. Mr. Osborne stated we have no contract to do that. If we get a complicated loan application that the Board would like to see an analysis, there is no reason that we could not ask them to do that on an as needed basis. Mr. Osborne stated there may be one other bill; he asked them to get a credit report on one of our applicants.

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

Mr. Morrison made a motion to enter Executive Session to discuss the current status of the Oak Mt. legal proceedings. Seconded by Mr. Faro. Carried.

Motion to open session by Mr. Farber, seconded by Mr. Fink. Carried.

No action was taken in closed session.

Mr. Osborne stated that Mr. Morrison came to him and asked if Oak Mt. Ski Center is insuring the ski center, who is insuring the cell tower property. Mr. Osborne stated that he has a copy of the Village policy; he will give it to Mr. Morrison to review.

The Chairman stated that he read that one of the other carriers was acquiring Verizon's properties. Mr. Morrison stated that he believes it is AT&T. Mr. Osborne stated that he has not received anything.

Mr. Fink discussed an article from the Schenectady Gazette that he had emailed to the members.

As there was no further business Mr. Farber made a motion to adjourn. Seconded by Mr. Morrison. Carried.

IDA
COUNTY CONFERENCE ROOM
LAKE PLEASANT, NY

FEBRUARY 23, 2009

The meeting was called to order at 3:00 P.M. with the following members present:

Brian Towers
William Farber
William Faro
Fred Fink
Robin Morrison
Robert Peck
Tim Pine

Also Present:

William Osborne, Executive Director
Laura Abrams, Secretary
Katy Novosel-Diedrich

Motion to approve minutes of the January 14, 2009 meeting by Mr. Morrison, seconded by Mr. Farber. Carried.

The Chairman noted that someone was here who would like to address the Board. Katy Novosel-Diedrich introduced herself. Katy stated that a friend and she were thinking about starting a business in Piseco. She thought that working with the IDA would be an option. She has some questions that she would like to ask before they went any further. She stated it would be a seasonal business, she did know if that would matter as far as the loan goes. She further wondered if the number of employees would matter. Bill O. stated that matters depending on the type of loan program that we may be able to make available. There are different types of loans. Bill O. went on to explain that some of the programs require employment be created. Bill Farber stated that some of the programs have a focus on low to moderate income. Bill O. stated that as far as seasonal employees, because of the nature of our local economy most of the programs that we deal with, that require employment to be created, count a full time seasonal job as if it were a full time job. Bill Farber further explained that is as long as the federal regulations don't change, going back about 12-15 years ago New York State was able to get a determination through the Housing & Urban Development Department, as it applied to the Canal Authority, that allowed them to count those seasonal Canal Authority jobs as full time jobs. That is what we hang our hat on absent any change in policy at the federal level, right now full time seasonal does work. Katy asked what would happen to the interest rate if they fell behind on payments. Bill O. stated that all of the loans that the IDA has written, if there is a low interest rate, which most of loans have a highly favorable rate,

have a penalty in them that can be put into effect at the discretion of the Board. That would be spelled out in the commitment letter that the applicant receives. Katy then asked how the guidelines and rules are set up for the loan. Are they different for each loan. Bill Farber stated that through the funding stream that we got the money through we created incentives towards job creation and we created incentives towards capital investment for the applicant. Those two components, the number of jobs above and beyond the required minimum and the amount of capital investment that the applicant put in along with the loan money did two things, it created an incentive with respect to the interest rate and it also created an incentive with respect to a grant provision in the out years of the loan. You can get the interest rate down on the front end by putting in a large capital investment; you can get the tail end of the loan as a grant if the job creation exceeds the minimum threshold. That is why each loan is a little bit unique. It depends on the business plan and the outlook for the project. Katy stated that must be why on some of the interest rates on some of the outstanding loans the IDA has the rates vary. Katy asked if the rate is set by the type of loan you get or by the IDA. Bill Farber stated that the IDA has made more than one application for funding. Within the application for funding you have to set forth the structure under which you will loan the money. It differed by grant application, and then within parameters set forth in the grant application the IDA had the ability to adjust those interest rates within those parameters. Katy stated that then the IDA has some flexibility. Bill O. stated that all of the programs have gone, we are operating strictly now with program income from those programs. The last loans that we have made have been straight loans, ten years at 3%. With no grant opportunity, no interest reduction. Bill O. went on to say that it doesn't mean for a major project or a vital project the Board wouldn't entertain some flexibility depending on the application. Bill O. stated that he has all of guidelines that he would be more than happy to give to her. Katy stated that she would appreciate any information. Bill stated he would mail it out to her.

The Chairman asked Katy what type of business they are entertaining. Katy stated an ice cream store. She further stated that her partner and her are working full time, but are teachers and have summers off. The Chairman asked if they are looking to create employment opportunities for others. She stated it would be minimal. It would be seasonal and the reason is to supplement their income. They both have children that could fill in. The Chairman encouraged Katy to do the pre-application process. Bill O. stated that he works hand in hand with the applicant to put together a completed application, business plan etc. Once all of that is completed it is up to this Board to review. Katy asked how long would it take. Bill O. stated that from completed application and at least the frame work of the business plan and having the loan approved it would take somewhere between 30-45 days. The Chairman asked if she had a building. Katy stated that there is a possibility and that may be part of the loan. They are looking into a couple different spots.

Katy stated that she has mailed a letter to everyone with another concern. She gave a copy of the letter to the Chairman and requested that it be put on the record. Katy left at this time.

Bill O. stated that there is no Treasurer's Report today. There will be a full Treasurer's Report for the meeting on March 10th.

The Chairman stated that the purpose of the meeting today is that we need to discuss the Oak Mt. project before the projected auction date of March 6th. Bill O. stated that after we have a discussion we can get counsel on the phone.

Mr. Farber made a motion to enter Executive Session to discuss the upcoming Oak Mt. auction and talk to counsel, seconded by Mr. Faro. Carried.

Mr. Morrison made a motion to re-enter open session, seconded by Mr. Pine. Carried.

Mr. Farber left during Executive Session.

The Chairman reported that while in Executive Session the Board discussed their strategy for the upcoming auction of the Oak Mt. property, no official action was taken.

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

IDA
COUNTY CONFERENCE ROOM
LAKE PLEASANT, NY

MARCH 5, 2009

The meeting was called to order at 1:30 P.M. with the following members present:

Brian Towers
William Faro
Fred Fink
Robin Morrison
Robert Peck

Also Present:
William Osborne, Executive Director
Laura Abrams, Secretary

Motion to approve minutes of the February 23, 2009 meeting by Mr. Peck, seconded by Mr. Morrison. Carried.

Treasurer's Report:
Mr. Osborne informed the Board that there is not a Treasurer's Report today; he will have one for the scheduled meeting of March 10, 2009.

Executive Director's Report:

Mr. Farber entered at this time.

Mr. Osborne requested a closed session to discuss the strategy for the upcoming Oak Mt. property auction.

Mr. Faro made a motion to enter Executive Session to discuss the strategy for the upcoming Oak Mt. property auction. Seconded by Mr. Fink. Carried.

Mr. Pine entered during Executive Session.

Motion to open session by Mr. Farber, seconded by Mr. Peck. Carried.

The Chairman reported that the Board adopted the following resolution in closed session in regard to setting a bid amount and appointing an agent to enter the bid at the foreclosure action scheduled for March 6th, 11 AM at the Lake Pleasant County Court House. The Board appointed Mr. Osborne to act on the Agency's behalf and also authorized an opening bid of \$600,000.00. A not to exceed amount was also authorized,

but that will not be public information until after the bid proceedings take place on March 6th. No other action was taken in closed session.

HAMILTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
COUNTY OF HAMILTON, STATE OF NEW YORK

Resolution No. 01-09

Adopted 03/05/2009

Introduced by Mr. Farber
who moved its adoption

Seconded by Mr. Faro

RESOLUTION AUTHORIZING BID AMOUNT AND APPOINTING AGENT TO
ENTER BID IN THE FORECLOSURE ACTION

WHEREAS, the Hamilton County Industrial Development Agency (the "Agency") is the plaintiff in a foreclosure action against Oak Mountain Ski Center, Inc., Norman Germain, Nancy Germain, New York State Department of Taxation and Finance, United States of America, Warren Electric Supply, and Lake Pleasant Central School District for the foreclosure of a mortgage recorded in the Hamilton County Clerk's Office on July 30, 2003 in Book 162 of Mortgages at Page 143; and

WHEREAS, the foreclosure sale for the above-described action has been scheduled for March 6, 2009 at 11:00 a.m.; and

WHEREAS, counsel for the Agency has calculated and recommends the maximum amount that the Agency can bid at the foreclosure sale without generating surplus money proceedings; and

WHEREAS, the Agency seeks to set a minimum amount that the Agency can bid at the foreclosure sale to initiate the bidding; and

WHEREAS, the Agency has determined that it is in the best interests of the Agency to authorize a representative to attend the foreclosure sale and bid the minimum amount to initiate bidding and to authorize said representative to bid up to said maximum amount, at the representative's discretion, on behalf of the Agency.

NOW, THEREFORE, BE IT RESOLVED THAT

Section 1. The Agency hereby determines and approves that the maximum amount that the Agency shall bid at the foreclosure sale for the mortgage recorded in the Hamilton County Clerk's Office on July 24, 2003 at Book 162 of Mortgages at Page 143 and involving, among others, the Oak Mountain Ski Center, Inc. shall be no greater than

ONE MILLION, SIX HUNDRED AND ONE THOUSAND, SIX HUNDRED SEVENTY SIX DOLLARS AND FORTY CENTS (\$1,601,676.40).

Section 2. The Agency hereby determines and approves that the minimum amount that the Agency shall bid at the foreclosure sale for the mortgage recorded in the Hamilton County Clerk's Office on July 24, 2003 at Book 162 of Mortgages at Page 143 and involving, among others, the Oak Mountain Ski Center, Inc. shall be no less than SIX HUNDREDTHOUSAND DOLLARS (\$600,000.00).

Section 3. The Agency hereby appoints its Executive Director, William H. Osborne to attend said foreclosure sale as agent for the Agency to offer up the minimum bid and participate in any additional bidding up to the maximum bid price, at the representative's sole discretion.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote by roll call, which resulted as follows:

Voting:	Ayes:	Nays:	Abstain:	Absent:
Brian Towers	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
William Farber	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
William Faro	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Frederick Fink	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Robin Morrison	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Robert Peck	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Timothy Pine	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Totals:	<u> 7 </u>	<u> 0 </u>	<u> 0 </u>	<u> 0 </u>

The foregoing resolution was thereupon declared duly adopted.

The Chairman asked if there was any further business to come before the Board. Mr. Osborne stated that he was wondering if the Board would be interested in amending or adding to the by-laws, which would allow for Special Meetings the conference phone be used for votes, in opposed to everyone having to be present. He is not sure if it is even doable. Mr. Farber agreed that he is not sure if it is allowed. Mr. Farber stated that he thinks the IDA meetings are under the same constraints as town boards, but there is no harm in looking into it.

Mr. Osborne stated there is a meeting scheduled for March 10th incase the IDA ends up owning Oak Mt. If the IDA does not end up owning it we can postpone that meeting for a little while. Mr. Farber stated that Neil McGovern has interest in being on that agenda to discuss the transition.

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

IDA

**DSS COUNTY CONFERENCE ROOM
INDIAN LAKE, NY**

MARCH 10, 2009

The meeting was called to order at 3:00 P.M. with the following members present:

Brian Towers
William Farber
William Faro
Fred Fink
Robin Morrison
Robert Peck
Tim Pine

Also Present:

William Osborne, Executive Director
Laura Abrams, Secretary
Pete Klein, Press
Norm Germain

Treasurer's Report:

Mr. Osborne handed out the updated financials. All loans are current. Mr. Faro pointed out that in some places it states 2008 and should be 2009. Mr. Osborne stated he will have that corrected, the numbers are correct. Mr. Osborne further stated that there are some checks that have been received, but have not been deposited yet.

Motion to accept Treasurer's Report as presented by Mr. Farber, seconded by Mr. Pine. Carried.

Executive Director's Report:

Mr. Osborne reported that the Oak Mt. auction took place on Friday, March 6th. The IDA was the only bidder. We are meeting today to discuss how to move forward. . We have debt that we need to discuss how we would like to take care of. He would further like to discuss how to market these properties. Mr. Osborne requested having these discussions in closed session.

Mr. Farber stated that there are parts of the conversation that you might conclude could take place in closed session, but he is not sure necessarily that the entirety of the discussion needs to be in closed session. The Chairman stated that obviously if there was going to be some specific discussion with regard to negotiating tactic, which could be in closed session, but a general discussion about where we are going from here is not subject to closed session.

Mr. Farber stated that leading up to the auction we heard that there were interested parties out there and that there were going to be bidders. Mr. Farber asked Mr. Osborne if he has had contact from people that are interested since the auction. Mr. Osborne stated no. Mr. Osborne stated he had actually received phone calls from interested parties before the auction. One group of individuals showed up when the auction was originally scheduled, and had not got the word that it was postponed. He had a lengthy discussion with them. They were very interested. They stated they would be at the auction. They were not there.

The Chairman stated that he was aware the Mayor of Speculator had indicated that he would like to meet with the Board today, is he on his way. Mr. Osborne stated that he could not make it. Mr. Osborne had a meeting with the Mayor, he gave him some details as to what he would like the Board to know in terms of the Village of Speculator's interest, or lack there of in Oak Mt.

Mr. Osborne reviewed his notes on his meeting with the Mayor. The Village will close the ski area on March 15th. He further reported that the Village will button up the ski area by April 1st. Mr. Osborne stated that the Village's receivership will come to an end upon the transfer of title. Mr. Osborne further reported that the Village has no intention to purchase or enter into any further funding of the Oak Mt. Ski Center operation. The Village would be interested in operating the ski area under some type of management agreement with the IDA; however the IDA would have to fund the operation. They do believe that they could get a volunteer force as they have in the past. They do not know if the donations would continue to come in. Mr. Osborne further explained that the Mayor went over a number of things that need to be done at the ski center right away. There is some maintenance work that needs to be done on both the new and old lodge. The Mayor stated he will get prices for what needs to be done. The piston bully needs to go for maintenance, there are two slots left at a company called Mohawk Limited in the Utica area. It needs to be trucked there for overhaul and maintenance. Assuming there is nothing major; that will cost between \$7,000.00 and \$10,000.00. The small groomer that is in use at the ski center belongs to Tom Germain and will probably need some work. Ski Patrol needs scheduled training. Two people should go to a C-Tech lift operator's training school at \$500.00 a piece. There is a lot of work that needs to be done there this summer, mowing, brushing etc. Mr. Osborne stated that he learned today that the reporting agency (for permitting, inspections etc.) for ski centers in the State of New York is the Department of Labor. If there is going to be any summer activity, the Department of Labor should come and do an inspection. For next year there needs to be some type of storage facility for the tubing hill tubes. They have been using Rick Swift's U-Haul trucks. The ski rental equipment, along with the snow boards, need to be updated and they need more snow boards. Mr. Farber asked for clarification on the updates needed for the rental equipment. Mr. Osborne stated updated, upgraded and repaired. He will need to get more information about what needs to be done with the rentals. The Chairman asked what the short term costs we need are. Mr. Osborne stated we will need to insure the property, which was \$12,000.00 last time. That did not include the cell tower property. We will need to insure it this time. Mr. Osborne went on to explain that we will need to do some of the things on the Mayor's list shortly. He further explained

that the Village was able to get through this season with the furnace in the old lodge by burning wood. The wood furnace should be replaced in the old lodge and there are some roof repairs needed.

Mr. Farber asked what we need to do to sell some assets. Should we explore trying to lease the restaurant? Mr. Osborne stated that his reading of the Public Authority Accountability Act is that we, unless there is an overwhelming economic development reason, are required to sell any property that we dispose of at market value. His belief is that the cell tower is probably marketable, more so than the ski center, in a shorter time frame. He has spoken with a couple of people and asked them to get him names of individuals that could come and give us an independent and fair appraisal of the value of the cell tower. He also has the names of three different corporations who own cell tower properties.

Everyone agreed there needs to be an appraisal done to determine the value of the cell tower property.

Mr. Fink discussed the IDA's Property Disposition Policy. He noted that the Contracting Officer was not designated. Mr. Fink also pointed out that once you get over a fair market value in excess of \$15,000.00 you are into a bid process. Mr. Farber stated we would simply follow a typical bid specification process, where if you add terms and conditions that you are going to encumber the property with i.e. it has to remain a ski area. Than you simply bid it with that as one of the terms and conditions and follow the open bid process. Mr. Fink continued to review the policy.

Mr. Faro asked if the revenue from the cell tower can carry the IDA for awhile. Mr. Farber stated we are in too big of a hole to start with. The Chairman asked Mr. Osborne to review some of the debt. Mr. Osborne stated that one of the first things is that at the end of June we have \$105,000.00 in notes due. Mr. Germain stated that he has checks that he does not plan on cashing. The IDA's lawyer was supposed to contact the cell companies and change the name. The companies won't do it under Mr. Germain's direction. They have to receive something from the IDA. He stated that he has 6 or 8 checks. Mr. Farber asked how long this has been going on. Mr. Germain stated that is has been going on since he gave the IDA the last bunch of checks. Mr. Faro asked how much each check is worth. Mr. Germain answered about \$600.00 each. Mr. Osborne stated that some checks have been coming to the IDA. Mr. Osborne stated he will follow up on it.

Mr. Osborne continued to discuss what the IDA owes. He stated that there is \$105,000.00 in notes, which is our immediate concern. There are the upcoming expenses that we will need to cover. There is about another \$8,000.00 in interest due on the notes. We also have some legal bills. We have monies that we need to restore to program income accounts. Mr. Osborne stated that the IDA needs about a total of \$273,000.00. Mr. Farber asked if that is to date expense that does not include the anticipated expenses. Mr. Osborne stated yes.

The Chairman asked what options we have in the short term to take care of this. Mr. Osborne stated we could mortgage the ski center or cell tower, or both. We could take our existing loan portfolio to a bank and use it as collateral for a loan. Ideally we sell either the cell tower or the ski center. He is not sure how quickly we can do that. Mr. Osborne stated that he would like the Board to decide today what direction the Board would like to go. Discussion continued.

Mr. Farber asked Mr. Osborne if he has considered contacting the people that contacted him before the auction to find out why they did not bid. Mr. Osborne stated he hadn't but he could do that. Mr. Farber stated that one of the reasons he felt we should do this is because he had heard that at least one of the potential buyers thought that it was critical to keep both component parts, the cell tower and the mountain, together for it to be an attractive acquisition. Mr. Farber would like some of this feedback before the Board decides to separate the two properties. The Chairman feels we need to do three things, go forward with getting an appraisal on the cell tower, reach out to the people who showed an interest and find out if the package as a whole is something people are interested in and look at some type of loan to get us over the next few months. Mr. Farber stated that if we are going to get a loan, we have to acknowledge that it may be under a management agreement, the Village of Speculator is operating the ski area for us next winter. We need to plan for that. Discussion continued.

The Board agreed that Mr. Osborne should move forward with getting the cell tower property appraised. Mr. Germain stated that there are people that are in that business. He stated that they have contacted him more than once and made offers. He stated that the best offer he has gotten was \$92,000.00. He had two offers, one for \$90,000.00 and one for \$92,000.00. That was two years ago. Mr. Farber asked him if he had appraisals. Mr. Germain stated no just people that wanted to purchase. He further stated that Verizon does not own most of its towers, they go through these people. Mr. Farber stated that he believes that under our deposition policy we have to find somebody that has the expertise to determine the value, and then it will be an open bid process. Mr. Faro asked Mr. Osborne about the offer he had from another cell phone company that wants to put a site on the tower, is that something we want to move forward with. Mr. Osborne stated yes, he has a contract that is being reviewed by our attorney. They are anxious to move forward with this as soon as we have clear title. Mr. Fink stated that if the fair market value of that is greater than \$15,000.00, he thinks you have to bid it. Everyone agreed that we need to determine the value of the space on the tower then bid it out.

Mr. Osborne asked the Board what the objective is for the ski area. What do we want to see happen there and how are we going to make it happen. He will follow up with the people that he had talked to and didn't bid. Discussion on the sale of the IP property and the effects it could have on Oak Mt. followed.

Mr. Farber made a motion to authorize Mr. Osborne to move forward with getting the insurance on Oak Mt. and the cell tower site. Seconded by Mr. Morrison. Carried.

The Chairman summarized stating that Mr. Osborne will look into appraisals and reach out to lending institutions.

Mr. Osborne stated that he is meeting tomorrow afternoon with Ted Cooper and JR Risley. Ted may be interested in coming back to the IDA for some additional financing for his business. Mr. Osborne is trying to get this additional financing partnered by AEDC.

Mr. Osborne further reported that Mr. Dwyer from the Indian Lake Market is going to be closing the market for a few weeks while they redo the market and they transfer over to another supplier. He will then reopen. Mr. Dwyer wants to know if the \$25,000.00 is still available were he to partner with the Town of Indian Lake's loan fund for an additional \$25,000.00. That is the structure that we originally talked about. Mr. Osborne stated that he told Mr. Dwyer, based on the past discussions that the IDA would not be interested in partnering unilaterally with the town.

Mr. Osborne stated that the reason that Ted Cooper needs additional financing is because his business is pretty strong but he has serious cash flow issues. There is a 6-8 week delay in getting paid from Honeywell, who is under contract with NYSERDA, to make these types of payments. He also needs to hire two people and he will have workers compensation insurance up front. Mr. Osborne is trying to figure out that if we provide him with a small loan for his immediate capital needs, then some kind of a line of credit that goes out for a period of time and as these payments come back from NYSERDA they pay off the line of credit, if he needs to delve into the line of credit. They are just looking into different mechanisms.

Mr. Germain stated that when the IDA bids the cell tower, he would be interested in bidding. The Chairman stated that he would be open to do that.

Motion to adjourn by Mr. Morrison, seconded by Mr. Morrison. Carried.

IDA
COUNTY CONFERENCE ROOM
LAKE PLEASANT, NY

APRIL 2, 2009

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

Brian Towers
William Farber
William Faro
Fred Fink
Robin Morrison
Robert Peck

Absent:
Tim Pine

Also Present:
William Osborne, Executive Director
Laura Abrams, Secretary
Pete Klein, Press
Nancy Germain

Motion adopt the minutes of March 5, 2009 and March 10, 2009 by Mr. Farber, seconded by Mr. Peck. Carried.

Treasurer's Report:

Mr. Osborne handed out the updated financials. All loans except one are current. Mr. Osborne has spoken with them and the check is in the mail. Mr. Farber asked at what point you follow up with a letter. Mr. Osborne stated when the second payment is overdue. Mr. Farber asked when he spoke with this loan holder. Mr. Osborne stated last week. Mr. Peck asked how the winter was for the businesses. Mr. Osborne stated that it was not good for the business that is behind on its loan. He further explained that the area did not get the snowmobilers traveling to stay here like we usually do. All the areas around us had snow. We had a lot of day trippers, restaurants, bars, gas stations did well. Lodging properties did not get the snowmobile business that we traditionally get.

Motion to accept Treasurer's Report as presented by Mr. Faro, seconded by Mr. Fink. Carried.

Payment of Bills:
Rose & Kiernan, Inc. – 7,301.82

Mr. Morrison explained and reviewed amounts of coverage.

Motion to pay the bill as presented by Mr. Farber, seconded by Mr. Peck. Carried.

Executive Director's Report:

Mr. Osborne handed out a proposal from Pomeroy Appraisal Associates, Inc. for an appraisal on the cell tower. This is the only name he could come up with for a company that had experience doing an appraisal on cell tower properties. This proposal states they would do three (3) evaluation approaches. One would be on an income basis, one would be on a cost to build basis, and the third would be comparable sales of other cell towers. Mr. Farber asked what the basis is that they will use to make a determination whether or not a site inspection is necessary. Mr. Osborne stated he did not know. He did talk to them briefly about it; they did not seem to think that a site inspection would be necessary. Discussion continued about what will be included in the appraisal and if a site visit is necessary.

A motion was made by Mr. Farber to hire Pomeroy Appraisal Associates, Inc. at a not to exceed amount of \$3,000.00 for the appraisal of the cell tower and to have Mr. Osborne discuss with them the value of having a site visit. Seconded by Mr. Morrison. Carried.

Mr. Osborne explained that he checked after the last meeting and found that we never officially appointed a contracting officer. The Chairman made a motion that Mr. Fink be the Contracting Officer. After some discussion it was decided that it would be best if the Executive Director were the Contracting Officer. The Chairman rescinded his motion.

RESOLUTION NO. 2-09

RESOLUTION APPOINTING A CONTRACTING OFFICER

DATED: APRIL 2, 2009

BY MR. FARBER:

WHEREAS, the Hamilton County Industrial Development Agency is now in possession of considerable real property, and

WHEREAS, the agency plans to offer at least part of said property for sale, and

WHEREAS, the agency's Property Disposition Policy calls for appointment of a "contracting office" to be responsible for the disposition of property, therefore, be it

RESOLVED, that William Osborne be appointed Contracting Officer for the Hamilton County Industrial Development Agency to act in accordance with the agency's Property Disposition Policy in all matters.

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

AYES: TOWERS, FARBER, FINK, MORRISON, PECK AND FARO

NAYS: NONE

ABSENT: PINE

Mr. Osborne explained that he would like to establish a meeting schedule for the rest of the year. He suggested the meetings alternate between Lake Pleasant and Indian Lake. The Chairman suggested that the ones in Lake Pleasant be done on the first Thursday of the month.

RESOLUTION NO. 3-09

**RESOLUTION ESTABLISHING AN AGENCY MEETING SCHEDULE,
POSTING LOCATION AND NOTIFICATION PROCEDURE**

DATED: APRIL 2, 2009

BY MR. FARO:

WHEREAS, the Hamilton County Industrial Development Agency will need to meet more often in the foreseeable future, and

WHEREAS, it is in the interest of all that meetings be scheduled well in advance, therefore, be it

RESOLVED, that the Hamilton County IDA will meet the first Thursday of the month at 2:30 PM alternating between Lake Pleasant and Indian Lake, with the May meeting being in Lake Pleasant, and be it further

RESOLVED, a onetime meeting notice and schedule be placed in the Hamilton County Express, and be it further

RESOLVED, the meeting schedule be posted on the bulletin board in the entrance foyer of the Hamilton County Courthouse, and be it further

RESOLVED, should any special meeting of the agency be called, notice will be in accordance with the agency's by-laws and a copy of the notice be posted on the bulletin board in the entrance foyer of the Hamilton County Courthouse.

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

AYES: TOWERS, FARBER, FINK, MORRISON, PECK AND FARO

NAYS: NONE

ABSENT: PINE

Mr. Osborne stated that even though everyone has agreed verbally to receive meeting notices electronically, we do not have a signed sheet indicating authorization to notify board members of meetings by electronic mail. Mr. Osborne passed the sheet for signatures.

Mr. Osborne explained that the following resolution amends resolutions from 2007. The original resolutions stated that the policies would be attached to and made a part of the resolutions. When we went back to clean this up, we found that the policies were in a publisher program and it would have been a difficult process. This allows us to keep the policies on file in opposed to making them part of the resolution. Mr. Farber stated that he does not have a problem with the concept, but he would like to see the documents standardized to word so that we don't have this issue again. Mr. Osborne agreed and stated that has been done.

RESOLUTION NO. 4-09

RESOLUTION TO AMEND RESOLUTIONS 2-07, 3-07, 4-07, 5-07 AND 6-07

DATED: APRIL 2, 2009

BY MR. FARBER:

WHEREAS, the following resolutions:

- 2-07 To Amend By-Laws
- 3-07 To Adopt Audit Committee Charter
- 4-07 To Adopted Governance Charter
- 5-07 To Adopt Property Disposition Policy
- 6-07 To Adopt A Code of Ethics

Contain language indicating the referenced documents are "attached to and made a part of this resolution", and

WHEREAS, integrating the referenced documents into the minutes of the agency is difficult to accomplish, therefore, be it

RESOLVED, the above referenced resolutions be amended with the language, "kept on file by the Secretary", replacing the language, "attached to and made a part of this resolution".

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

AYES: TOWERS, FARBER, FINK, MORRISON, PECK AND FARO

NAYS: NONE

ABSENT: PINE

Mr. Osborne stated that he has some loan applicants to discuss. The Chairman asked if there was specific financial information that needed to be discussed. Mr. Osborne stated that there is specific financial information in one of them. The other two are to inform the Board of the interest of the loan applicants.

Mr. Osborne explained that the new owners of the Adirondack Mountain Grill in Indian Lake are looking to borrow. Also Julie Crouse of Melody Lodge is doing a fairly substantial kitchen remodeling. Mr. Osborne has informed both of these people that the IDA does not have any money available at this point in time. However, he is hoping to finalize the transfer of the USDA grant from the LDC to the IDA on the 23rd of this month. If that process moves forward, both of these applicants could be candidates for that money. Mr. Farber stated when the IDA reviews the actual application for Melody Lodge he will recuse himself, his wife and daughter work periodically there as waitresses.

Mr. Osborne stated that he has met with two lenders in regard to some financing we will be looking for. Community Bank is not interested; they stated that type of financing does not fit their portfolio. NBT Bank has indicated that they are quite interested; they should be getting back to us with a proposal.

Mr. Osborne explained that the applicant he needs to discuss in executive session is an existing loan holder, but this is a new application. Mr. Osborne stated that we do have funds to cover this need.

Motion to enter closed session to discuss an application with specific financial information by Mr. Morrison, seconded by Mr. Faro. Carried.

Motion to open session by Mr. Farber, seconded by Mr. Morrison. Carried.

The Chairman stated that while in closed session the Board discussed the specific financials of a potential applicant, it has been decided that the Board will meet with the applicant in closed session on April 15, 2009 at 3 PM here in Lake Pleasant to ask specific financial questions. No official business or any other action was taken in closed session.

The Chairman stated that it would be appropriate to discuss the meeting that was held earlier. The Chairman handed the floor over to Mr. Osborne. Mr. Osborne explained that there was meeting of the representatives from the surrounding communities around Oak Mt. Ski Center to see if they would be willing to come together to create a mechanism to commit to open Oak Mt. Ski Center. This is just in the discussion phase. Mr. Farber

stated that the IDA cannot open the ski center without the municipal support. Discussion continued.

The Chairman suggested that after the April 15th meeting the Board should go over to Oak Mt. and do a walking tour.

Motion to adjourn by Mr. Farber, seconded by Mr. Morrison. Carried.

IDA
COUNTY CONFERENCE ROOM
LAKE PLEASANT, NY

APRIL 15, 2009

The meeting was called to order at 3:00 P.M. with the following members present:

Brian Towers
William Farber
William Faro
Fred Fink
Robin Morrison

Absent:
Tim Pine
Robert Peck

Also Present:
William Osborne, Executive Director
Cheryl Paestella, Acting Secretary
Mr. Cooper

Treasurer's Report:
Mr. Osborne informed the Chairman that there is no Treasurer's Report.

Executive Director Report:
Mr. Osborne explained that we since will be discussing the financial aspects of Mr. Coopers business, he is requesting an Executive Session.

Motion to enter Executive Session to discuss the specific financials of Mr. Cooper's business by Mr. Morrison, seconded by Mr. Fink. Carried.

Motion to open session by Mr. Faro, seconded by Mr. Morrison. Carried.

The Chairman explained that while in closed session the Board discussed the specific financials of Mr. Cooper's business and business plan, no official action was taken.

The Chairman explained that he met with some individuals yesterday that are working on an energy plan for the Adirondacks. They were talking about some of the NYSERDA programs and how there are not enough people doing the audits and weatherization program. The Chairman asked Mr. Cooper how many other people are there in the Adirondacks doing what you are doing. Mr. Cooper stated maybe 5 or 6 that are in the process of being certified. He is certified.

Mr. Cooper left at this time.

Mr. Osborne asked what the Board would like to do. Mr. Farber asked him if he is proposing that the Board approve it based on this interview. Mr. Farber asked if we will get an application and see the printouts that are available. If he is using Quickbooks, he should be able to give the Board a lot of detail as to how things are going. Mr. Farber further stated that he is a little concerned with the precedent of loaning with zero collateral. Conversely by working through WIA and with other people we have a contractor certified and we really do have a program moving forward to provide NYSERDA programs in Hamilton County. The Chairman asked how much we have already lent him. Mr. Osborne stated \$20,000.00 and he has made his first two payments. Mr. Fink did point out that Mr. Cooper did make it through the course and purchase the equipment. Discussion continued.

The Board agreed that Mr. Cooper should do an application.

Mr. Faro asked how long would the \$10,000.00 loan be for. Mr. Osborne stated that Mr. Cooper indicated 6 months. Mr. Osborne feels that is not long enough. He suggested that it be approved for a 6 month period of time with the ability to extend it 3 months if necessary.

Mr. Osborne handed out an ad for the Board to review. He would like to run it in a ski magazine. If he gets it to them by Friday of this week it can make the May issue, it also goes on their website for two months. This magazine has been recommended to him as "the" industry publication if you are trying to sell a ski area. It will cost \$140.00-\$150.00. He further stated that the Board needs to decide if it wants to try to have the property on the left side of the road going to the ski center surveyed and determine how many saleable lots there are. Mr. Morrison asked if we should wait to see if the cell tower sells. Mr. Osborne stated he has had another meeting with NBT Bank to discuss financing, they indicated they will have an answer by the end of next week. The appraisal on the cell tower is under way.

Mr. Farber made a motion to pay Harold Buirkle and Ralph Larson the interest that is due March 31, 2009, seconded by Mr. Fink. Carried.

Mr. Faro made a motion to have Mr. Osborne place the ad in the ski magazine, seconded by Mr. Farber. Carried.

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

IDA
COUNTY CONFERENCE ROOM
LAKE PLEASANT, NY

MAY 7, 2009

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

Brian Towers
William Farber
William Faro
Fred Fink
Robin Morrison
Tim Pine

Absent:
Robert Peck

Also Present:
William Osborne, Executive Director
Laura Abrams, Secretary
Mr. Cooper
Mrs. Germain

The Chairman called for a motion to adopt the minutes of April 2, 2009 and April 15, 2009. Mr. Morrison stated that the April 2, 2009 minutes state that Mr. Edwards seconded the minutes. The Secretary stated she will correct it to read Mr. Peck. With that correction Mr. Morrison made a motion to accept the minutes, seconded by Mr. Farber. Carried.

Treasurer's Report:

Mr. Osborne handed out the updated financials; he noted that he also handed out the preliminary audit report. Mr. Osborne further stated that there is one loan that is two months overdue. He has written them a letter.

Payment of Bills:

Pomeroy Appraisal Associates, Inc. – \$1,800.00
FitzGerald Morris Baker Firth P.C. - \$67.50

Mr. Osborne explained that the Pomeroy Appraisal Associates, Inc. bill is for the appraisal of the cell tower. The FitzGerald Morris Baker Firth P.C. bill is a very old bill that dates back to last year, which appeared on his desk yesterday. They indicated that in reviewing their records they discovered that this was unpaid. Mr. Farber asked if Mr. Osborne has reviewed it against the bills we have paid and confirmed that their record

keeping is accurate. Mr. Osborne stated he has not done that. It was decided to hold off on paying the FitzGerald bill until Mr. Osborne can look into it further.

The Chairman called for a motion to pay the Pomeroy Appraisal Associates, Inc. bill. Motion to pay the bill as audited by Mr. Faro, seconded by Mr. Pine. Carried.

Mr. Osborne suggested that the Board go briefly through the audit report, then briefly through the status of the USDA grant, before we have our discussion with Mr. Cooper. Mr. Osborne stated he will be requesting that the discussion with Mr. Cooper be done in executive session because we will be discussing Mr. Cooper's personal finances and the finances of his business.

Mr. Osborne explained that he and Rick Wilt, President of the Hamilton County LDC, met with Gretchen Pinckle. She has indicated that the scope of work he prepared is okay. The couple of changes she would like made are, she wants a write up of our loan review procedures, which he has prepared, and a history of the loans in the grant going back to day one. He has informed her that he can only go back to 1999. She has asked for a letter from him, which he is in the process of preparing. That should then facilitate the transfer of that USDA grant from the LDC to the IDA. We will need to open a separate account to manage these funds. We will have certain EOE requirements that we will need to add to our applications and literature to conform to USDA needs and requirements. He has three potential applicants for this money.

Mr. Osborne addressed the audit report. He noted that the only changes from last year is on page 3, the balance sheet, you will see under notes and mortgages receivable that was \$240,000.00. The change reflects the \$65,000.00 note that was forgiven as a result of our negotiations with Oak Mt. Ski Center. Mr. Osborne continued to review the audit report.

Mr. Fink commented that historically the Audit Committee has not met as a standalone committee. He noted that the Audit Committee has done what an Audit Committee should do in the context of the entire Board being here. He noted that with the exception of Mr. Peck not being here; he and Mr. Pine as the other two members of the Audit Committee are in attendance.

Mr. Osborne requested an executive session to discuss the specific financials of Mr. Cooper. Mr. Osborne further stated he also wants to discuss the potential lease and potential sale of certain assets owned by the IDA, he asked if that would need to be a separate executive session or could it be done in one. Mr. Farber asked what specifically would we be discussing that would warrant an executive session. Mr. Osborne stated that we would be discussing specifically about future negotiations and the potential sale of assets of the IDA, which according to his discussions with IDA counsel we should do that in executive session. Mr. Fink asked if that is because of the financial nature of that discussion. Mr. Osborne stated yes and because bidding will take place in both of these instances.

Mr. Fink made a motion to enter Executive Session, seconded by Mr. Morrison to discuss the specific financials of Mr. Cooper's business and to discuss the potential sale of IDA assets. Carried.

Motion to open session by Mr. Faro, seconded by Mr. Fink. Carried.

The Chairman reported that the Board met in closed session to discuss the specific financials of Mr. Cooper and an application that he has before the IDA, the Board also discussed an appraisal that was done by Pomeroy Appraisal Associates, Inc. on a cell tower owned by the IDA. No official action was taken. The IDA will not release the amount of the appraisal until the pending RFPs are concluded for additional lease space on the tower.

The Chairman asked Mr. Osborne if he would like the Board to take some action on Mr. Cooper's application today. Mr. Osborne stated yes. The Chairman stated that it is requested that the IDA create a line of credit for Mr. Cooper in the amount \$10,000.00 and that his receipts from NYSERDA will be deposited into this account. Mr. Osborne further explained that it is his understanding that we will open an account with our \$10,000.00, as he needs to draw on that account he will need to meet with Mr. Osborne. The account will be set up to require both of their signatures. All checks from NYSERDA will go into this account. Discussion continued as to whether or not \$10,000.00 will be enough.

Mr. Farber made a motion to approve the loan to Mr. Cooper under the terms and conditions we set forth, us being partners with him and getting receipts from NYSERD coming to him and the IDA, and us disbursing the money from there so we can control the output and use that account to collateralize it self.

Mr. Osborne asked what interest rate would the Board want to put on this money and how will it be calculated. Mr. Farber asked where he fits into our historic criteria. He is not putting up anything. Mr. Osborne stated that we have never done anything like this. Mr. Osborne stated that currently he is paying 3% on the loan that he has. Discussion continued.

Mr. Farber's motion died due to lack of second.

Mr. Farber left at this time.

After a lengthy discussion Mr. Fink made a motion to extend a credit line to Mr. Cooper's business to a maximum of \$10,000.00 which will be secured by his NYSERDA receipts which he and Mr. Osborne will need to endorse to this jointly held account. There will be a fee of \$50.00 per month, with the loan to be outstanding for a maximum of 1 year. Seconded by Mr. Morrison. Carried.

Mr. Osborne stated that he will inform Mr. Cooper that he will be responsible for all legal fees.

The Chairman stated that we have RFPs out until May 22 for the space on the cell tower. At the IDA's June 4th meeting we will hopefully enter into a contract with someone to lease space.

The Chairman discussed the pros and cons of leasing or not leasing the space on the tower at this time. He further discussed the fact that after we lease the space on the tower we will be bidding out the tower itself. Mr. Osborne stated that at that time he will need to find technical assistance to put that document together.

Mr. Osborne stated the discussions are continuing to try to bring together enough local surrounding communities to provide a fund that will be managed by the Village of Speculator to operate Oak Mt. Ski Center for this ski season. Mr. Osborne further stated that there is an ad in Ski Area Management Magazine for the sale of Oak Mt. and the ad has appeared on their website. There have been no inquiries except for one college student who indicated that he just graduated from college and was looking for a project. Mr. Morrison asked how many communities are ready to put money up to operate the ski center. The Chairman explained that the Village is proposing that the IDA would enter into an agreement with the Village to operate the ski center for us in the 09-10 season. They in turn are reaching out to the surrounding communities and offering on a contractual basis a fee for service. That deal differs from community to community depending on their population and their distance from the facility. Mr. Osborne further explained that the frame work suggested was that any community that participates with support, taxpayers/residents of that community will ski free on Sunday and can buy a season pass at 25% discount of whatever the price of the season pass is at that time. That will be a deal with the Village. The Arietta Town Board has agreed that they would be interested in that service in the amount of \$6,000.00 for 09-10 season. Mr. Morrison asked if our only expense will be to insure it. Mr. Osborne explained that next week Tom German and Bub Eldridge will be going down to Mohawk Limited to look at the piston bully. The estimate to do the repairs is now \$23,000.00. Mr. Osborne has asked them to go down and determine of those repairs what Mohawk Limited really needs to do. What things can we have someone here do? Mr. Morrison stated that if we don't want to do the repairs we can sell it. The Chairman stated that they are our assets and we need to maintain them. Mr. Morrison asked if we would then rent it. The Chairman stated that if we need to put \$20,000.00 into our asset, should we then lease our asset to the Village or are we simply going to allow them to use our asset for a \$1.00 a year. Mr. Osborne stated that if the Village has to pay \$.02 to lease it the deal is off. Mr. Morrison asked if we have the money to do these repairs and do we get a return on it. Mr. Osborne stated that if we don't repair the piston bull we shut the ski area down, in order to make snow you have to have it. Is there a greater chance of selling an operating ski area or a non-operating ski area? The Chairman stated that last year the Village paid out \$141,000.00 in payroll. That is \$141,000.00 in jobs that we wouldn't have had last year here in Hamilton County. So that has value. It was decided that at the June 4th meeting the IDA needs to decide if they want the ski center to open next year or not. Discussion continued.

Motion to adjourn by Mr. Faro, seconded by Mr. Fink. Carried.

IDA

**DSS CONFERENCE ROOM
INDIAN LAKE, NY**

JUNE 4, 2009

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

Brian Towers
William Farber
William Faro
Fred Fink
Robin Morrison
Tim Pine

Absent:
Robert Peck

Also Present:
William Osborne, Executive Director
Laura Abrams, Secretary
Pete Klein, Press

Motion adopt the minutes of May 7, 2009 by Mr. Faro, seconded by Mr. Morrison.
Carried.

Treasurer's Report:

Mr. Osborne handed out the updated financials. One loan is 2 months behind. Mr. Osborne has sent them a letter. He feels it is due to a lack of organization on the part of the owner. It is not the first time it has happened, after they were notified in the past they made good on it. Mr. Osborne further explained that on the Revenue and Expense Summary Page they haven't figured out how to deal with the \$10,000.00 line of credit that we extended to Mr. Cooper. Right now they are showing it as a receivable. He is going to check with Dick Dinolfo and find out how it should be shown.

Payment of Bills:

J&R Eldredge - \$532.86
Village of Speculator - \$608.72
Beardsley Publishing Corp. - \$88.00
Wm. J. Kline Publications (meeting dates) - \$11.17
Wm. J. Kline Publications (RFPs) - \$20.25

The Chairman asked Mr. Osborne about the J&R Eldredge bill. Mr. Osborne explained that it is the propane that was left in the tank at Oak Mt. Ski Center as of the first of

April, which he agreed to purchase. That tank runs the heating system in the large building. It is the back up for the wood boiler. Mr. Fink asked if this is the quantity in the tank as of that date. Mr. Osborne stated yes, Tom Germain paid for it initially. Mr. Osborne clarified that we are reimbursing Tom Germain, not paying J&R Eldredge. Mr. Fink stated that when recovering on a 1,000 gallon tank, the last 100 gallons can't be recovered. We are probably reimbursing for a number greater than what is recoverable. Mr. Osborne stated that he can go back to Mr. Eldredge and find out. Mr. Osborne explained that part of the contract between Mr. Germain and the Village was that he would heat the building. So Mr. & Mrs. Germain bought the propane. He checked with Mr. McGovern, it is the Germain's propane. Mr. Fink asked if we can approve an amount up to 532.86, pending Mr. Osborne checking with J&R Eldredge. The Chairman pointed out that we have probably used most of this by now. Mr. Osborne agreed.

The bill from the Village of Speculator was discussed. Mr. Osborne explained that it is for the property taxes on the cell tower property. Mr. Osborne further explained that we do qualify for an exemption, but we had to file for the exemption by the 1st of March. We took possession of the property on March 9th. This is the current tax bill due June 1st.

Mr. Farber made a motion to pay all bills as audited upon Mr. Osborne confirming with J&R Eldredge that \$532.86 is the right number and be the not to exceed number and Mr. Fink confirming the Village taxes are owed. Seconded by Mr. Pine. Carried.

Mr. Osborne announced that Bub Eldridge will be here at 3 PM to discuss the piston bully repairs.

Mr. Osborne explained that we ran an ad requesting proposals for space on the cell tower. We received one proposal from T-Mobile. It is for a \$1,500.00 per month (\$18,000.00 per year) lease. T-Mobile has been negotiating with Verizon and AT&T. In the Verizon and AT&T leases there is language that indicates that they can prevent anyone from going on the tower, they need to approve. In the mean time Verizon has come through with a proposal where they want to make major changes to what they have on the tower. They want to take down their antennas and add some new equipment. That requires an APA permit, which has been filed for. The T-Mobile APA permit has just come across Mr. Osborne's desk yesterday, approved. The Verizon proposal now complicates T-Mobile's structural analysis that they did on the tower. Both T-Mobile and Verizon are going to have to do a new structural analysis on the tower to make sure that the tower can handle everything they want to put on it. They are working on that now. Mr. Osborne has indicated to T-Mobile that any approval or acceptance on the IDA's part would have to be conditional on their APA approval, which they just received, the structural analysis, and letters from both Verizon and AT&T that states it is ok they go on the tower.

Bub Eldridge entered at this time.

Selling the cell tower was discussed. Mr. Osborne explained that Verizon is in the process of selling one of their towers. He got a copy of their bid package. There is a lot involved in putting a document like that together. Mr. Farber asked what the term is we

are looking at with T-Mobile. Mr. Osborne explained 5 years with renewables at 102% of the previous contract for 2 five year terms. Mr. Osborne stated that we are talking about 15 years. The two contracts that are on the tower are both for 20 years, with about 13 years left. What technical assistance will be needed in order to sell the cell tower was discussed.

Mr. Osborne stated he would like to have an answer for T-Mobile, they did submit a proposal. The Chairman stated that a contract with T-Mobile at this point would be contingent upon the structural analysis and letters from Verizon and AT&T. Mr. Osborne stated that we have to agree that \$18,000.00 a year is a good deal. The only feedback Mr. Osborne has received is from Pomeroy, who did the appraisal; they felt it was a reasonable number.

Mr. Osborne introduced Bub Eldridge. He explained that Bub went to Mohawk Limited with Tom Germain to look at the piston bully and the estimate we received. Bub reviewed the repairs the piston bully needs. He explained that it is a very intricate machine and it is nothing that they are capable or have the facilities to repair. He further explained that the items on the original estimate are all things that need to be done. He came up with about \$20,000.00 more it could use. The Board reviewed the repairs needed and discussed what the Summer Service Program is.

Bub further explained that Mohawk Limited does have a used 2002 piston bully for sale. It is a little bit bigger than ours and is in very good shape. They are asking \$65,000.00. It was agreed that Mr. Osborne should find out what Mohawk Limited will give us for our piston bully on a trade in.

Bub Eldridge left at this time.

The Chairman asked the Board what it would like to do with the T-Mobile proposal. Mr. Farber stated that we should tell them that we are concerned with Verizon wanting to add equipment to the tower. Mr. Osborne stated he has been having 2 or 3 conversations every day with T-Mobile and Verizon. He has made it very clear to T-Mobile that the IDA will not be doing anything until we have the letters from Verizon and AT&T. They do want to know if the IDA is going to accept their proposal. Mr. Fink asked if there is anyone that can issue a Fairness Opinion on the amount of the proposal. Mr. Osborne stated he could call Verizon and T-Mobile and ask them. Mr. Fink stated there seems to be two pieces to this, one is it fair going in and the other is the option price, 2% every 5 years. The increase price was discussed. Mr. Fink asked if we should work towards a common date of expiration for all the users of the tower.

The Chairman summarized that we need to see documentation from Verizon and T-Mobile on their structural analysis and a Fairness Opinion on whether or not \$18,000.00 is an appropriate amount for the T-Mobile lease. The Chairman stated he will find out about a lease agreement on a tower in Wells.

Mr. Osborne stated he will find out the trade in value of the piston bully, and get back to the Board Members to find out what the next step will be.

Mr. Osborne stated that NBT Bank originally indicated that they were not interested in doing a loan. After a letter from Mr. Osborne they have reconsidered. Mr. Osborne handed out the proposal from NBT Bank. They are willing to provide us with \$240,000.00 for two years at 1% over prime. There is a loan processing fee; in addition we will have to pay closing costs, which will primarily consist of a mortgage and promissory note. The Board reviewed the proposal from the bank.

Mr. Morrison asked Mr. Osborne how many loan requests he has had. Mr. Osborne stated maybe one every couple of weeks, but he has been telling them we don't have any money. Mr. Osborne feels by the end of the summer we could probably do another \$100,000.00 in loans.

Mr. Morrison asked about the commitments from the surrounding Towns. Mr. Osborne stated that is between the Towns and the Village. Mr. Morrison asked if we are going to have an agreement with the Village that states that they are responsible for any future maintenance costs for the piston bully. Mr. Farber clarified that if we go to the expense of upgrading the piston bully, we should have it part of our agreement with the Village that we expect them within the proceeds of operating Oak Mt. to in the future keep the groomer up so that the IDA is not in this position again of having to upgrade a run down piece of equipment. The Chairman stated that part of the concern is that if the Village does not have commitments from the Towns, there is a chance it will not be able to open the mountain this year and we will have put money into a groomer that will not be used. Mr. Osborne stated that he feels that there is a level of commitment at this time. Mr. Farber stated that Arietta and Morehouse have both voted on it. Mr. Osborne stated that he believes Lake Pleasant has. The Chairman stated that the Wells Town Board has not as of yet, but they were very positive about it. They want to see a contract before they vote on it. Mr. Farber stated that at this point he doesn't see what the Village is doing back sliding. Discussion continued.

Mr. Farber made a motion to authorize Mr. Osborne to sign the NBT Bank proposal with the confirmation of the flexibility of how the money will be spent, confirmation that the negative pledge is simply our commitment that we won't take a second mortgage and no penalty for prepayment. Seconded by Mr. Fink. Carried.

Mr. Osborne discussed the USDA grant. Gretchen Pinckle has everything she needs. It will go to her boss for review, and then she will send it on to Washington for approval.

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

IDA
COUNTY CONFERENCE ROOM
LAKE PLEASANT, NY

JUNE 18, 2009

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

Brian Towers
William Farber
William Faro
Robin Morrison
Robert Peck

Absent:
Fred Fink
Tim Pine

Also Present:
William Osborne, Executive Director
Laura Abrams, Secretary

Motion adopt the minutes of June 4, 2009 by Mr. Morrison, seconded by Mr. Farber.
Carried.

Treasurer's Report: No Report.

Payment of Bills:
Timothy J. Schofield - \$300.00
Timothy J. Schofield - \$200.00
Richard H. Dinolfo - \$2,750.00
Robert L. Morrison - \$220.00

Mr. Osborne explained that one of the Schofield bills is for closing out the loan that was made to Tom & Janet Germain. There was an exchange of fixed assets for the remainder of the loan. Several Board members stated that they did recall the discussion regarding this.

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

Executive Director's Report:

Mr. Osborne explained that there is a resolution in the packet to authorize the signing of the loan documents. The closing is scheduled for tomorrow morning. Mr. Farber asked if there were any changes in the loan documents that he and Mr. Fink saw that they were

not willing to accommodate, other than that the requirements were over the top. Mr. Osborne stated no, not other than that it is incredibly restrictive, and over the top in what they wanted for collateral. Mr. Osborne reviewed some of the restrictions. Mr. Osborne stated that he believes that the IDA needs to do this, then move forward and try to sell the cell tower as soon as possible so that we can get out from under a major portion of this note. Mr. Peck asked if the bank will have to sign off if we do sell the cell tower. Mr. Osborne stated that they have drawn a mortgage and asked us to sign a negative pledge. They are not going to record or negative pledge for a six month period of time, so we can go ahead and sell the cell tower. Part of this agreement is that the entire amount of the sale, up to \$240,000.00, will go directly to pay this note down. Discussion continued.

RESOLUTION NO. 5-09

RESOLUTION AUTHORIZING THE CHAIRMAN TO SIGN LOAN DOCUMENTS

DATED: JUNE 18, 2009

BY MR. FARBER:

WHEREAS, the Hamilton County Industrial Development Agency (HCIDA) is desirous of borrowing \$240,000.00, and

WHEREAS, NBT Bank is willing to make such a loan to the HCIDA, and

WHEREAS, the HCIDA Board has reviewed the terms and conditions of the NBT proposal, therefore, be it

RESOLVED, the HCIDA Chairman is authorized to sign all documents necessary to accomplish said transaction.

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

AYES: TOWERS, FARBER, MORRISON, PECK AND FARO

NAYS: NONE

ABSENT: PINE AND FINK

Mr. Osborne explained that the next resolution he has is regarding the T-Mobile lease. Mr. Osborne explained that he would like to see the cell tower on the market as soon as possible. He asked if the Board would like to go ahead with the T-Mobile lease or tell them we have decided not to and then go straight to marketing the cell tower without the lease. The Chairman asked Mr. Farber if he had a chance to talk to anyone. Mr. Farber stated that he did not; he thought this would be coming up at the next monthly meeting. He further stated that if Mr. Osborne wants an answer today, he would be inclined to go

ahead and put the tower up for bid without the lease. If Mr. Osborne wants to consider this proposal Mr. Farber stated that he will need more background information, as to whether or not this is a reasonable amount for the lease. Mr. Farber stated that one of the major concerns at the last meeting was the lack of inflationary increase that was proposed over the period of the lease. Mr. Osborne stated that he had given the Board some incorrect information at the last meeting. The 102% is 102% per year, not for each 5 year term. It was decided to put this off until the July 2nd meeting. Mr. Osborne stated that according to Verizon they have had a permit for a number of years to put the new equipment on the tower. Mr. Farber asked that we get a copy of the permit. Mr. Osborne stated that he has asked for it.

Mr. Osborne distributed a copy of the proposed lease agreement with the Village of Speculator. The Village is comfortable with it. Mr. Farber asked if it deals with the issue of the Pisten Bully. Mr. Osborne stated it does not. Mr. Osborne further stated that he met with the Mayor this morning and he assured him that if this agreement gets done, that season passes will go on sale at the 4th of July Parade.

Mr. Osborne stated that Mohawk Limited has not gotten back to him regarding the availability of any other used Pisten Bullies. ORDA is not sure whether they will have a used Pisten Bully available due to cutbacks. He also got a call from the repair department at Mohawk Limited, wanting to know what we are going to do. Mr. Osborne covered the options for repairing the Pisten Bully.

Mr. Morrison asked who will be responsible for the refunds on the season passes as discussed at the end of "2-c" in the agreement. Mr. Osborne stated that only has to do with the sale of the ski center. Mr. Morrison asked what if it closes for other reasons, like we don't want to put \$10,000 into a track. Mr. Osborne stated that is not addressed in the agreement. Mr. Osborne stated that if we are going to put the \$25,000 in for the repairs, then not repair the track drives if they break, then he suggests we don't put the \$25,000 into it and Oak Mt. does not open. Discussion on repairing the Pisten Bully continued.

The Chairman asked how the Village is doing with the agreements with surrounding municipalities and how does that relationship impacts their ability to operate. Mr. Osborne stated that the Mayor has certain agreements; he was waiting to get this agreement with the IDA in place and then send a document to all the surrounding municipalities. Mr. Osborne stated that he Mayor is confident that he has everyone on board, except he is not sure about Wells.

Mr. Osborne suggested the Board go ahead with the up to \$25,000 to repair the Pisten Bully and wait and see about the tracks. If a used Pisten Bully becomes available, we go back to the Village and ask for an amendment to the lease which states that if we spend \$50,000 on a "new" used Pisten Bully they need to agree to certain repairs or we will keep the one we have. Mr. Morrison stated that he is not very receptive of them not accepting some responsibility. Mr. Farber stated that the Village has, in years past, done maintenance and during year repairs on the Pisten Bully as part of the operating agreement. Mr. Faro pointed out that "g" on the second page of the agreement states that

the Village shall bear complete responsibility for the maintenance of the Ski Center and the buildings, equipment and materials located thereon. Mr. Faro stated that if we give them the Pisten Bully with the \$25,000 repairs, they are responsible for any further repairs. Mr. Osborne state yes, but he is not sure if it contemplated \$20,000 with of repairs. Mr. Farber stated that he feels that we should have the understanding upfront that we know that the track drives are at 5%, if they go during the season we will fix it, anything else is the Village's responsibility. Mr. Faro suggests that we agree to fix the track drives up to \$20,000 anything above and beyond the Village pays for. Mr. Morrison clarified that everyone is willing to do the \$25,000 worth of repairs plus up to \$20,000 for the track drives if needed. Adding a subsection to the agreement was discussed. Mr. Osborne clarified that a paragraph would be added stating that the IDA is willing to make repairs on the Pisten Bully up to \$25,000, but not including the two track drives with the understanding that there is a potential of a \$10,000 per side expense should the track drives break. Mr. Farber clarified that if either one goes you need to repair both. Mr. Osborne continued: that should that happen the IDA will be willing to cover the expense to repair said track drives up to the amount of \$20,000 with the understanding that the Village handle all other repairs as contemplated in item "g".

After the following resolution was placed on the floor, the Board requested that Mr. Osborne email the paragraph that will be added to the agreement for approval.

RESOLUTION NO. 6-09

**RESOLUTION TO ENTER INTO A CONTRACT WITH THE VILLAGE OF
SPECULATOR TO OPERATE OAK MOUNTAIN SKI CENTER FOR THE
2009/2010 SKI SEASON**

DATED: JUNE 18, 2009

BY MR. FARBER:

WHEREAS, the Hamilton County Industrial Development Agency (HCIDA) has yet to find a buyer for Oak Mountain Ski Center, and

WHEREAS, it is in the best interest of the HCIDA and the people of Hamilton County that the ski center operate, and

WHEREAS, the Village of Speculator has expressed a willingness to operate the ski center for the 2009/2010 ski season, therefore, be it

RESOLVED, that the HCIDA enter into a contract with the Village of Speculator to operate Oak Mountain Ski Center for the 2009/2010 ski season, and be it further

RESOLVED, that a copy of said contract be kept on file by the Secretary of the HCIDA, and be it further

RESOLVED, that the Chairman of the HCIDA is authorized to sign said contract.

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

AYES: TOWERS, FARBER, PECK AND FARO

NAYS: MORRISON

ABSENT: PINE AND FINK

Other Business:

Mr. Peck asked if there was a Management Letter with the audit we received. Mr. Osborne stated yes, it should have been with the audit report he received.

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

IDA
COUNTY CONFERENCE ROOM
LAKE PLEASANT, NY

JULY 2, 2009

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

Brian Towers
William Farber
William Faro
Robin Morrison
Fred Fink

Absent:
Tim Pine
Robert Peck

Also Present:
William Osborne, Executive Director
Laura Abrams, Secretary
Tom Erwin, Pyramid Network Services, LLC
Pete Klein, Press

Motion adopt the minutes of June 18, 2009 by Mr. Morrison, seconded by Mr. Farber. Carried.

Treasurer's Report:

Mr. Osborne handed out updated financials. A couple of the loans are a month late, which is better than last year at this time. Mr. Osborne reported that the Indian Lake Market is up and running and all reports are that it is going well. Those type businesses do well this time of year. He is going to need to have a very good summer in order to sustain the operation through next winter. He has become quite aggressive with his advertising.

Motion to accept the Treasurer's Report by Mr. Faro, seconded by Mr. Morrison. Carried.

Payment of Bills:
Bill Faro - \$425.70

Motion to pay bill as audited by Mr. Farber, seconded by Mr. Fink. Carried.

Executive Director Report:

Mr. Osborne presented a resolution to accept the T-Mobile tower space proposal. Mr. Osborne introduced Tom Erwin of Pyramid Network Services, he represents T-Mobile.

He is here to answer any questions anyone may have regarding their proposal. The Chairman asked what timeframe they are looking at for construction. Mr. Erwin answered immediately, it would take start to finish 3 weeks. They would have to pour the pad, wait a few days, set two small refrigerator size cabinets, and put the antennas up. It would be a total of 3 weeks; that is without someone there every day. Mr. Farber asked Mr. Erwin if he felt there was still capacity after the T-Mobile equipment is on the tower. Mr. Erwin stated that it is probably close to capacity, but there is only one carrier left that is not on the tower. Mr. Farber stated that the IDA's concern relates not only to carriers, but also emergency services communication. Mr. Erwin stated that he thought it could handle that fine, which are traditionally minimal antennas. Discussion continued.

After the following resolution was placed on the floor, Mr. Farber reiterated that once we got clarification at the last meeting on how the interest is calculated, the only other concern was the discussion between the County and the IDA over the County wanting to have space for emergency services purposes on this tower long term and the fact that the IDA has interest in the Acorn property at the foot of the mountain, he doesn't want to do something to jeopardize that by authorizing this. Mr. Erwin's comments were encouraging that there would continue to be space and this shouldn't be a factor in locking them out. The Chairman asked if Mr. Erwin has a picture of the existing tower. Mr. Osborne stated that in a discussion he had with Mr. Erwin he indicated that while his company was doing this work on the tower that they would place some equipment on the tower for the County of Hamilton. Mr. Erwin stated yes they will. The only caveat is that the equipment is there while they are there. He can call with their schedule. The Chairman reviewed the equipment that is on the tower.

RESOLUTION NO. 7-09

RESOLUTION TO ACCEPT T-MOBILE CELL TOWER SPACE PROPOSAL

DATED: JULY 2, 2009

BY MR. FARO:

WHEREAS, the Hamilton County Industrial Development Agency (HCIDA) has received a proposal from T-Mobile to lease space on the Oak Mountain cell tower, and

WHEREAS, the HCIDA Board has reviewed said proposal, therefore, be it

RESOLVED, the Chairman of the HCIDA is authorized to sign documents and enter into a lease agreement with T-Mobile based on the following conditions:

1. Letters approving T-Mobile's presence on the tower are received from Verizon and AT&T.
2. An approved structural analysis which takes into account the Verizon proposed equipment changes and the T-Mobile proposal is received.
3. All Adirondack Park Agency and other necessary permits are received.

and, be it further

RESOLVED, a copy of the T-Mobile proposal be kept on file by the Secretary of the HCIDA.

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

AYES: TOWERS, FARBER, MORRISON, FINK AND FARO

NAYS: NONE

ABSENT: PINE AND PECK

Mr. Osborne explained that the next resolution he had prepared was a resolution authorizing equipment repairs. Mr. Osborne stated that he got a call this morning from Mohawk Limited on a used piston bully. They have one that is a '97 that is fully serviced and ready to go for \$50,000 and will give us \$10,000 for ours. They have another machine for \$85,000, ORDA is getting ready to trade one in but they are not sure how much it will be and McCauley will be turning one in that will probably be around \$35,000. Mr. Osborne stated he will call McCauley Mt. to find out about that one so he suggests that we not move on this resolution today.

Mr. Osborne presented the following resolution.

RESOLUTON NO. 8-09

RESOLUTION AUTHORIZING PAYMENT OF LOANS

DATED: JULY 2, 2009

BY MR. FARBER:

WHEREAS, the IDA owes two debts to private individuals; one for \$75,000.00 plus \$525.00 in unpaid interest and the other for \$30,000.00 plus \$210.00 in unpaid interest, and

WHEREAS, these two loans have been extended past their original due date, and

WHEREAS, one of the conditions of the loan recently accomplished with NBT Bank was the repayment of these debts, therefore, be it

RESOLVED, that the IDA pay in full two private debts being \$75,525.00 and \$30,210.00 respectively.

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

AYES: TOWERS, FARBER, MORRISON, FINK AND FARO

NAYS: NONE

ABSENT: PINE AND PECK

Mr. Osborne stated that the next resolution he has is a resolution to subordinate a loan, which needs to be discussed in executive session because an individual's specific financials will be discussed.

Mr. Osborne stated the next resolution he has is a resolution to authorize the closeout of the Community Bank Account. Mr. Osborne further explained that our NBT loan requires that we maintain a checking account with NBT, our main checking account currently has a balance of \$46,070.41.

After the following resolution was placed on the floor, Mr. Fink asked where this leaves us with the Cooper loan. Mr. Osborne informed Mr. Fink that loan is with NBT Bank anyway. Mr. Fink stated that he found the entire loan process with NBT Bank offensive, with that said, he doesn't feel there is any alternative. Mr. Faro asked if Community Bank was contacted regarding the loan. Mr. Osborne stated yes, they were not interested.

RESOLUTION NO. 9-09

**RESOLUTION AUTHORIZING CLOSEOUT OF COMMUNITY BANK
ACCOUNT**

DATED: JULY 2, 2009

BY MR. FARO:

WHEREAS, the IDA has recently entered into a loan agreement with NBT Bank,
and

WHEREAS, a condition of this loan agreement is that the IDA maintain its main
account with NBT Bank, therefore, be it

RESOLVED, a check in the amount of \$46,070.41 be issued to close out the
Community Bank account and these funds deposited in the IDA account at NBT Bank.

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

AYES: TOWERS, FARBER, MORRISON, FINK AND FARO

NAYS: NONE

ABSENT: PINE AND PECK

Mr. Osborne stated that we are going to owe a monthly payment to NBT Bank starting next month. It is interest only, it is interest calculated at prime +1%. He would like to have permission to authorize an electronic withdrawal from the account on a monthly basis. Discussion continued if this is allowable or not. It was agreed to hold off until this can be looked into.

Mr. Osborne stated that there are two property tax bills that are for the cell tower property. One is a combination of the Town/County/School tax that was issued in January of this year. At the time the Germain's owned the property so the bill was sent to them. It was not paid and accumulated penalties. We foreclosed effective March 9th and took ownership. When NBT did the title search on the property for the loan they found this as owed and could not close the loan until it was taken care of. Mr. Osborne stated that at that point in time he wasn't sure what this was and suggested that they put it in escrow until we can resolve it. NBT agreed. It is his, Bill Hotaling's and Matt Fuller's at Baker, Morris, FitzGerald and Firth that the property taxes are owed by the IDA. Property taxes are not extinguished in foreclosure. We don't owe on the Oak Mt. property because it was a pilot. There is also a Village tax that was issued on June 1st of this current year for the cell tower property. Because we took ownership on the 9th of March, if you want to file for a tax exemption you must file it before the 1st of March, so we owe those property taxes. That is also the opinion of Baker, Morris, FitzGerald and Firth. The Chairman clarified that the IDA now owes to the County \$1,562.15 for the Town/County/School taxes (the County makes the entities whole) and the \$639.16 to the Village. Mr. Fink discussed his concerns. Mr. Fink made a motion to pay both taxes with the \$1,562.15 under protest. Seconded by Mr. Farber. Carried.

Mr. Osborne stated that the IDA needs to decide what it wants to do about the Acorn property, does the IDA want to try to buy the property from the County to consolidate. In addition there has been a request from a property owner on Elm Lake Rd. who owns the property over which there is a right of way to the Acorn property. He would like to buy that right of way from the IDA. Mr. Farber suggested that if the IDA has an interest in the Acorn property that the Executive Director or Chairman write a letter expressing that to the County of Hamilton because they do have another potential buyer. Mr. Osborne stated that he would write the letter.

The Chairman requested a 5 minute recess to sign the documents with T-Mobile.

The Chairman re-opened the meeting and stated that in the T-Mobile agreement that he was authorized to sign there is language that states that the landlord shall pay due all real property taxes on the property including the premises in the event that the landlord fails to pay such taxes on the property tenants shall have the right.

Motion to enter executive session to discuss the specific financials of a loan recipient by Mr. Morrison, seconded by Mr. Farber. Carried.

Motion to re-open session by Mr. Farber, seconded by Mr. Faro. Carried.

The Chairman reported that while in closed session the specific financials of a current loan recipient were discussed. No action was taken.

Other Business:

Mr. Fink: He would like to get a draft of where we should be going with the Oak Mt. property. Mr. Farber agreed we should be working towards marketing/selling it. The Chairman asked how we develop a marketing plan, do we do it in-house. Mr. Fink stated he could reach out to someone. Mr. Osborne stated that anyone we hire is going to come to us and ask what we want to see happen to the ski center. We need to be prepared to answer that. The Chairman stated we also need to move the cell tower. Mr. Farber stated we need to think about how long we want bidding open and be clear about what we are selling. Mr. Osborne stated the first step would be to put together the offering package, including the leases and appraisal. The next step would be the RFP and come up with a list of companies that own cell towers and mail it to them and advertise it. It would be sealed bids. The emergency services being on the tower would be a condition of sale. Mr. Osborne stated he could have it done in a month. Mr. Osborne further stated that he would not be able to attend the next meeting. It was decided that he will send the information with the Chairman and the Secretary.

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

IDA

**DSS COUNTY CONFERENCE ROOM
INDIAN LAKE, NY**

AUGUST 6, 2009

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

Brian Towers, Chairman
William Farber
Robin Morrison
Fred Fink
Tim Pine

Absent:
Robert Peck
William Faro
William Osborne, Executive Director

Also Present:
Laura Abrams, Secretary
Norm Germain

Motion to adopt the minutes of July 2, 2009 by Mr. Farber, seconded by Mr. Morrison.
Carried.

Treasurer's Report:
The updated financials were handed out.

Motion to approve Treasurer's Report by Mr. Fink, seconded by Mr. Pine. Carried.

Payment of Bills:
NBT Bank - \$850.00

The Chairman explained that this bill is the NBT Bank interest payment, an email went out to approve, and this is the formal approval.

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

The Chairman explained that there is a resolution in the packet today in regard to authorizing the Executive Director to make monthly interest payments to NBT Bank. The Chairman stated that his recollection was that he had discussions with Mr. Osborne, and he was in hopes that we could do something similar to what is done with Lake George/Lake Champlain Regional Planning Board, they get mailed/or emailed in this

case a spreadsheet of what monthly bills (interest payment and power to tower bill) need to be paid for everyone's approval and ratify at the next meeting.

Mr. Farber stated that he is comfortable with the Chairman's suggestion, which would include the interest and power bill that fluctuate slightly. We would approve in advance Mr. Osborne making those payments, once he has emailed the specific amounts out to the Board. Then we will ratify them sub sequentially at the next meeting we have.

The Chairman stated that if the Board agrees to do it this way, we really don't need to entertain this resolution.

Mr. Farber made a motion that the Executive Director is authorized to make the monthly interest payment to NBT Bank and pay the National Grid bill with the caveat that he email the amounts of both of those items out to the Board before they are paid to give the Board the opportunity to object, then the Board will sub sequentially ratify the exact amounts at the next meeting of the IDA. Seconded by Mr. Fink. Carried.

The Chairman stated the Board needs to review the bid document for the proposed sale of the cell tower property and the cell tower. The Board was given a copy of the proposed ad for the sale of the cell tower. The Board discussed having the amounts of the income from the leases and the amount the site was appraised for in the ad. The Board all agreed that both amounts should be in the ad.

Mr. Farber stated that when the County bids bridges and construction project, producing bid packages of this size, they set an amount for the bid packet. The packet can be made available in Mr. Osborne's office for review and copies are available for an amount. The Chairman agreed and suggested adding that language to the ad. The Board agreed to set the dollar amount for the packet at \$50.00.

Mr. Fink commented on the portion of the ad that discusses the space on the tower for county emergency services. He does not have any problem with it, but because the IDA as one entity is giving up something of value to another entity, is there anything on the record where we have said that having emergency services is important to the economic profile of the County and is clearly under the umbrella of the IDA. Mr. Farber stated that it had been suggested that Mr. Osborne approach the County Treasurer and express to the County a willingness to exchange rights and perpetuity on the cell tower for the Acorn property, which the County holds. Mr. Farber stated that he agrees with Mr. Fink that we ought to have Mr. Osborne focus on moving it forward and formalize some sort of a relationship with the County, so it is clear why we did it. The Chairman asked if there should be a certain amount of space detailed. Mr. Farber stated he thought the language is fine for the legal ad, he didn't see anything in the bid packet that spells it out. It should be in there. Mr. Farber discussed the list of tenants on the ad. He believes Speculator Ambulance is already on the tower and should be reflected, and guaranteed a spot. Norm Germain added that Piseco has a transmitter on the tower also. Mr. Germain stated that he had told Speculator Ambulance and Piseco they could be on the tower forever, but there was nothing in writing.

The Chairman called for a motion to accept sealed bids for the cell tower. Mr. Farber stated that we need a time frame. It was decided that the bids would be in by 1 PM into the IDA's Lake Pleasant Office on October 1 and opened at the IDA's scheduled October 1, 2009 meeting in Indian Lake at 2:30 PM.

Motion to advertise the sale of the cell tower with changes discussed by Mr. Morrison, seconded by Mr. Pine. Carried.

The upgrade of the Pisten Bully due to the deficiency with hydraulic pressure of the track drives on the existing unit was discussed. The IDA is not exempt to the procurement policy; we would need to bid out to expend that amount of money. Mr. Farber suggested moving today to do an advertisement for bids that could go in next week's paper and give 5 days to get bids in. The Chairman stated that we want to bid for a Pisten Bully that is similar in model and age to the one we have so that the parts and tracks will be interchangeable. Mr. Morrison asked what do we put in for specifics to make sure we don't get a machine that is newer, like model, but is a piece of junk and comes in at a real low figure. Mr. Farber stated that he believes there is no prohibition to putting that it is in excellent condition. We always have the right to reject the bid.

It was decided that the ad would be placed in the paper August 12th for bids. Bids will be received in Lake Pleasant on August 18th at 10:30 AM and opened and awarded at a Special Session of the IDA to be held on August 18th at 11:30 AM in the DSS Conference Room in Indian Lake.

A motion was made by Mr. Farber to advertise for bids for a used pisten bully as discussed. Seconded by Mr. Fink. Carried.

Other Business:

As the Board Members present did not have any further business, the Chairman introduced Norm Germain.

Mr. Germain stated that he understands that the IDA borrowed \$250,000.00. What did the IDA use for collateral? Mr. Farber answered everything we own, the mountain, cell tower and anticipated revenues from loans that are out.

Mr. Germain stated that there are a couple of things that are irritating to him. One of them is that last September 5th the IDA lawyer asked him to give the IDA checks for National Grid and Verizon, which he had been at a meeting and told the IDA he had. He paid it September 9 of 2008. May of 2009 he got a letter from the IDA lawyer wanting him to pay it. Mr. Osborne's records should have indicated that he deposited it. Mr. Farber clarified by asking Mr. Germain if he is saying that he got a second request for the same thing he had already provided us. Mr. Germain said yes, he paid it in September and in May he got something from the IDA lawyer telling him to pay it or else. He stated he finds it irritating. Mr. Farber stated we will check on it. Mr. Germain stated the request came from Mr. Osborne.

Mr. Germain stated another thing is that he read in the paper this past month about the taxes on the cell tower, that they were paid under protest, that it was felt he owed it. Mr. Fink asked if he could address this. Mr. Fink stated that he believes that it was misreported. It was protested at his request because he wanted to approach the Office of Real Property Services to get a ruling on two conflicting opinions of their counsel as to the exemption of an IDA from paying taxes. It got taken one step further in the paper and was reported out in a matter which can be construed as the past owners being responsible for the taxes. He did not suggest that is the course of action that should take place. Mr. Germain stated that the paperwork that went through told exactly who pays the taxes and it is not him and it is not the IDA. If you had looked at the paperwork you would see that one of the cell companies pays the taxes. You just have to bill them. If you don't bill them you are not going to get the money. Mr. Germain stated that he really found the article offensive. Mr. Farber clarified that it was not Mr. Fink's question whether or not we could get the money back from the cell company; it was just whether or not the IDA's exemption put us in a position where we shouldn't be paying the taxes.

Mr. Germain stated another thing is that the Village has run the ski area for two years, going on the third. Mr. Germain further stated that not once in these three years has there been a detailed accounting of how the thing went out. He feels it is the IDA's responsibility to see that it is done. It was not just the Village, there is money the IDA spent, the Village spent, the County spent, the Town spent. The Chairman asked Mr. Germain if he stated the County. Mr. Germain said yes, he believes there was some money spent by the County for advertising. The Chairman stated that to the best of his knowledge there wasn't county money spent. Mr. Germain stated that he was told it was and his point is that the taxpayers have a right to know what it is really costing them. The only thing Neil put out last fall was an accounting that was about 6 lines and 6 numbers and there is a whole lot more to it than that. If you read between the lines it is a very costly operation. It cost everybody and the taxpayers have a right to know this. People have come to him on this. He knows that the Town of Lake Pleasant did in-kind services, they did the road. This should all be accounted for that came out of the Town budget. He stated that it appears that the IDA is leaning towards the ski area coming off the tax rolls. Mr. Farber stated that he does not believe that is the way this body is leaning. Mr. Germain stated that the point is that the taxpayers should know what is going on. When he tried to get information before from them it was ridiculous. The Chairman stated that his understanding is that the Village has produced a document with their expenditures and revenues, it is a public document. Mr. Germain stated that it is just their revenues, not the whole project. He feels it should come from the IDA, seeing that you are the owners of the ski area and it is affecting many different things. There is going to be pressure put on to have someone do this. The Chairman stated that it exists. The Village has a public document that they have disseminated. Mr. Germain stated that he will take a look at that. He further stated that when he tried to get it before all he got was code numbers, not a document that listed items so the common taxpayer could read it. The Chairman stated that what he saw was exactly what was provided to the State Comptroller's Office, just the way you would do the AUD. Mr. Farber added that it may not have been broken out the way the ski center's budget historically has been. The Chairman stated it would not

have been, but he is not here to defend the Village or their accounting practices. Mr. Germain stated that he will take a look at it, but he is sure it doesn't include everything, it didn't the first year. Mr. Morrison asked if they had to supply the courts with accounting during receivership. It was stated yes. Mr. Germain stated that after the first year, when he went to the IDA's lawyer to ask this, he basically told him that there was nothing in writing. Mr. Germain further stated that he would like it in the paper that he does not owe the taxes that were discussed previously.

The Chairman stated that the only other thing he has to discuss is that Mr. Osborne had asked what attorney the IDA Board would like to use for the sale of the cell tower. The Board agreed that Timothy Schofield would be fine.

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

IDA

FIRST SPECIAL SESSION

**DSS COUNTY CONFERENCE ROOM
INDIAN LAKE, NY**

AUGUST 18, 2009

The meeting was called to order at 11:30 A.M. with the following members present:

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

Absent:
Fred Fink
Robert Peck
William Osborne, Executive Director

Also Present:
Laura Abrams, Secretary
Pete Klein, Press

Treasurer's Report:
No Treasurer's Report

Payment of Bills:
National Grid - \$5.90
Village of Speculator (Water Bills) - \$199.38

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

Bid Opening:

Pisten Bully

- | | |
|---|--------------------|
| 1. Mohawk Ltd.: One used Pisten Bully Model 280DW
with 5880 hours, 16 additional pieces of equipment | \$39,980.00 |
| Trade Allowance for one Pisten Bully 280DW
with approx. 8000 hours | <u>\$10,000.00</u> |
| Net Bid: | \$29,980.00 |

Mr. Farber made a motion to accept the bid, seconded by Mr. Faro. Motion opposed by Mr. Morrison. Motion Carries.

The Chairman stated that the Village has agreed to have the Pisten Bully serviced by Mohawk Limited on an annual basis; we had not attached a price to that. The Village felt it was open ended and wanted a dollar amount. We reached out to Mohawk Limited, they thought it would be in the neighborhood of \$5,000-\$5,500. To give some breathing room we agreed on \$6,000. The Village agreed.

Mr. Farber made a motion that Mr. Osborne be authorized to sign an addendum to the contract spelling out the agreement for the maintenance of the Pisten Bully. Seconded by Mr. Faro. Carried.

Mr. Farber made a motion to award the bid to Mohawk Limited for a Used Pisten Bully at the amount of \$29,980.00 and authorizing them to take our existing Pisten Bully in as a trade. Seconded by Mr. Pine. Motion opposed by Mr. Morrison. Motion Carries.

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

IDA
COUNTY CONFERENCE ROOM
LAKE PLEASANT, NY

SEPTEMBER 3, 2009

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

Brian Towers, Chairman
William Farber
Robin Morrison
William Faro

Absent:
Fred Fink
Robert Peck
Tim Pine

Also Present:
William Osborne, Executive Director
Laura Abrams, Secretary
Pete Klein, Press

Motion to adopt the minutes of August 6, 2009 and August 18, 2009 by Mr. Morrison, seconded by Mr. Farber. Carried.

Treasurer's Report:

The updated financials were handed out. Mr. Osborne stated that one loan is behind a month. That is normal for them, we always get paid. He feels it is a book keeping issue.

Motion to approve Treasurer's Report by Mr. Faro, seconded by Mr. Morrison. Carried.

Payment of Bills:

FitzGerald, Morris, Baker, Firth P.C. - \$511.50
FitzGerald, Morris, Baker, Firth P.C. - \$5,087.63

Mr. Osborne explained that he confirmed with FitzGerald, Morris, Baker, Firth PC that this is owed to them. With payment of these two bills, we will have a clean slate with them.

Mr. Osborne presented another bill that he received today. It is from Rose & Kiernan. It is addressed to Hamilton County IDA & LDC. It is for a Commercial Crime Bond. Mr. Morrison had looked at the bill and suggested that Mr. Osborne needs to go back and

check the policy number to make sure it is an IDA bill. Mr. Osborne requested that the Board approve payment of this bill contingent upon him reconciling the policy numbers.

Motion to pay the Rose & Kiernan bill contingent on Mr. Osborne confirming the policy number by Mr. Faro, seconded by Mr. Morrison. Carried.

Executive Director's Report:

Verizon is proposing an amendment to their lease on Oak Mt. Ski Center. They want to change their panel configuration and upgrade it, etc. In 2005 they submitted an APA permit to do this. It has been approved. There is no expiration on the APA permit. Mr. Osborne had the attorney look over the lease. The only problem he has with the lease is the language that states that the lease shall automatically be extended for 3 additional 5 year periods, moving the lease from 25 years to 40 years with them paying no more money. They are currently paying us \$4,200.00 a year for tower space adjusted by the consumer price index every 5 years. Mr. Osborne feels that we should tell them that because we want to sell the cell tower, we don't have a problem with them going ahead with changing their panel configuration but we are not going to extend the lease. They would have to negotiate the extension with the new owner.

Mr. Faro stated that he is in favor of not extending the lease; it should be up to the new owner. Mr. Farber stated he is not in favor of doing this without starting to force these people to work with the consultant who is doing radio work for the county. We are at a point now that we are not sure that we have given away more tower space than may have been prudent in terms of the space we need to configure the county's equipment. We are going to end up with nothing to barter for the Acorn property. The Chairman stated that we are not in a position to put the cell tower on the market until we determine if emergency services is going to have space on the tower. We need to move this forward. The County of Hamilton needs to determine whether what we have is going to work for them. Once that is determined they need to amend the APA permit. We will probably have to be the applicant because it is our tower. Those things need to happen before we can put it on the market. The Chairman stated that he doesn't know who is holding this up.

Mr. Farber stated that he wasn't a big advocate for the idea of doing the T-Mobile lease, whether they were pushing or not. He felt we knew little about it and weren't in a position to do it. If what the IDA is concerned about and wants to see happen is to have the County get their radio consultant in to do this, he can make sure it happens. At the end of the day for the County to turn over the Acorn property in exchange for something to the IDA, the IDA has to have something available. Mr. Farber stated that if what we need is to get Chuck to come in and evaluate what the needs are, he is in favor of that. As an IDA member he is not in favor of continuing to authorize cell provider after cell provider to add or change equipment. If they need to come to us for authorization, he is not excited about authorizing more until he finds out what we are giving away. Mr. Osborne stated that the Sheriff's Office cannot put anything on the tower without Verizon's approval. Mr. Farber added that Verizon cannot do this without our approval. Mr. Osborne agreed technically Verizon cannot add or change equipment without our

approval. Mr. Farber stated that he is not willing to give the farm away as we did with T-Mobile in terms of giving away space before we knew what space emergency services would need. Mr. Osborne stated that he thought the objective was to sell the cell tower. Mr. Farber stated it was, he was in favor of doing that way back. Mr. Osborne stated that we are paying \$850.00 a month interest and will continue to until we sell the cell tower. Mr. Osborne stated that as Executive Director his objective is to stop those interest payments, we need to get the cell tower on the market so we can get out from under the loan. Mr. Farber stated then we should of done that way back when we took title of it in March, we should of gone to the County and asked if they want space, define what you want, we are not going to let anyone else on there until we carve out what you need, then we are going to market it and let somebody else worry about it. Mr. Morrison asked if we know how much space we have left. It was answered no. Mr. Osborne added that the top half of the tower is gone.

The Chairman stated that we cannot move forward until we know that what we have there is suitable for emergency services. Mr. Farber stated that the County can bring in the radio consultant and take a look at what their needs are. Mr. Osborne stated that there needs to be an APA permit also. The Chairman stated that there is no point with the Park Agency amendment until we know what we are asking for. Mr. Morrison asked if we can put the Sheriff on it with a drop dead date, that if we don't have it, we go ahead and sell it. Mr. Farber stated that the IDA does not have to make provision for the County, but if the IDA is interested in the Acorn property, he thinks it would be worth serving the emergency piece and tying that up and describing and defining the users that are already on the tower in some tangible way. He believes that Norm reported at the last meeting he attended that there is nothing in writing that gives any of the present emergency services users any security.

Mr. Osborne requested an Executive Session to discuss a potential loan application, we will be discussing the finances of this individual and his business. Motion to enter Executive Session by Mr. Morrison, seconded by Mr. Faro. Carried.

Motion to open session by Mr. Faro, seconded by Mr. Farber. Carried.

The Chairman stated that while in Executive Session the Board reviewed a preliminary loan application and discussed the specific personal income information. No official action was taken.

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

IDA

**DSS CONFERENCE ROOM
INDIAN LAKE, NY**

OCTOBER 1, 2009

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

Brian Towers, Chairman
William Farber
Robin Morrison
William Faro
Fred Fink
Robert Peck
Tim Pine

Also Present:

William Osborne, Executive Director
Laura Abrams, Secretary
Pete Klein, Press

Motion to adopt the minutes of September 3, 2009 by Mr. Farber, seconded by Mr. Morrison. Carried.

Treasurer's Report:

Updated financials were handed out.

Executive Director's Report:

Bill Osborne handed out the bill for the last interest payment on the NBT loan. This was approved by email to pay.

Mr. Osborne explained that Mohawk Limited called this morning; they want to deliver the Pisten Bully sometime the week of the 12th of October. The contract with them calls for a check on delivery.

After the following resolution was placed on the floor, Mr. Faro asked if all the work has been done. Mr. Osborne stated they have assured us that it will be. Mr. Osborne further stated that Tom Germain will be there when the Pisten Bully is delivered so he can look it over before we hand them the check.

RESOLUTION NO. 10-09

RESOLUTION TO ISSUE PISTEN BULLY PURCHASE CHECK

DATED: OCTOBER 1, 2009

BY MR. FARBER:

WHEREAS, the Hamilton County IDA (HCIDA) has contracted with Mohawk Limited, Chadwicks, New York to purchase a used Pisten Bully groomer for Oak Mountain Ski Center, and

WHEREAS, Mohawk Limited wishes to deliver said Pisten Bully during the week of October 12, 2009, and

WHEREAS, the contract for said Pisten Bully calls for payment upon delivery, therefore, be it

RESOLVED, that a check in the amount of \$29,980.00 be issued to pay for said Pisten Bully upon delivery to Oak Mountain Ski Center.

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

AYES: TOWERS, FARBER, FINK, MORRISON, PINE, PECK AND FARO

NAYS: NONE

Mr. Osborne stated that the End of the Line gift shop and the Woods Inn loans have reached the date to convert the last 10% of their \$25,000.00 loans. The ability to convert those loans to a grant is at the discretion of the Board. Mr. Farber stated that generally we describe the discretion of the Board in terms of them meeting the terms. Mr. Osborne stated that they have both made 54 payments on five year loans. They have both met the terms and requirements. They are both current on their payments. The Chairman asked if they have both had a good track record. Mr. Osborne stated that one had a very good record. The other has had a somewhat spotty record, but whenever reminded that they were overdue, payment was forthcoming immediately. He believes it was more of a book keeping situation. The End of the Line gift shop was not required to create any employment because the owners qualified as low to moderate income, but they did create a full time job. The employment was definitely created with Woods Inn.

RESOLUTION NO. 11-09

RESOLUTION TO MAKE GRANT TO END OF THE LINE

DATED: OCTOBER 1, 2009

BY MR. FARBER:

WHEREAS, End of the Line Gift Shop, Raquette Lake NY has met the terms of their loan agreement (\$25,000 dated 9/30/2004) with payments beginning 4/30/2005), and

WHEREAS, that loan agreement states that the IDA Board may, at its discretion, forgive a certain portion of said loan, therefore. be it

RESOLVED, the final six (6) months of the above referenced loan be converted to a grant.

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

AYES: TOWERS, FARBER, FINK, MORRISON, PINE, PECK AND FARO

NAYS: NONE

RESOLUTION NO. 12-09

RESOLUTION TO MAKE GRANT TO THE WOODS INN

DATED: OCTOBER 1, 2009

BY MR. FARO:

WHEREAS, The Woods Inn, Inlet, NY has met the terms of their loan agreement (\$25,000 dated 9/30/2004) with payments beginning 4/30/2005), and

WHEREAS, that loan agreement states that the IDA Board may, at its discretion, forgive a certain portion of said loan, therefore, be it

RESOLVED, the final six (6) months of the above referenced loan be converted to a grant.

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

AYES: TOWERS, FARBER, FINK, MORRISON, PINE, PECK AND FARO

NAYS: NONE

Mr. Osborne stated that he stopped and spoke with Chris King, who had a loan application in with the IDA. The Town of Indian Lake Economic Development has come to an agreement with him and he will probably be receiving the financing that he sought through them. He has asked that the IDA keep his loan application open because in the future when he gets ready to put in his new spray booth, he may come back to the IDA. He believes that he can create one or two new jobs.

The Chairman explained that the Board has been given a letter from Chuck Miazga, Hamilton County's Radio Consultant regarding the placement of the equipment on the tower on Oak Mt. The Hamilton County Board of Supervisors adopted a resolution today

to entertain exchanging the Acorn property for space on that tower. Mr. Farber stated that the Board of Supervisors wanted to make it clear that the space that is presently utilized by Speculator Ambulance and Piseco Ambulance has never been secured in anyway by a long term lease; it was a handshake agreement with the prior owner. The goal of the letter from Chuck and the resolution was that under the umbrella of Hamilton County Emergency Services they would secure the space for those two antennas as well as the space to meet the County's communication needs.

The Chairman stated at last month's meeting when this was discussed there was concern about the technical feasibility, whether there was going to be room or not for Hamilton County Emergency Services. The Chairman stated that this Board needs to also adopt a similar resolution to enter into an agreement with the County of Hamilton for the exchange of space for the Acorn property if that is the desire of this Board. Mr. Farber suggested that Mr. Osborne had mentioned, as an interim step, Verizon has a right of refusal for other antennas. We are required to get this approval because of the lease arrangement. To his knowledge they have never expressed any concerns over the addition of antennas, they did have some specific things that they had T-Mobile do. If the IDA says yes they want to go forward with this, probably the next step before we can formalize anything would be to have that sit down meeting between Verizon, Chuck, Northway Exchange and the County to make sure it meets with Verizon's approval. Then we can create the long term lease relationship between the tower and the County that would survive the sale.

The Chairman stated to the IDA members that if there are any concerns about the direction this is going, now would be the time to discuss it.

The diagram of the tower was reviewed.

Mr. Farber stated that when he recognized that the Speculator and Piseco equipment lease had not been formalized, he became concerned about APA permitting. He did confirm with Mark Sengenberger that both Speculator and Piseco antennas were added the last time they updated the permit through the Park Agency. Mark has indicated that any new equipment that goes on from the County would simply require diagramming of that equipment; we would not have to resubmit the deeds etc.

The Chairman asked Mr. Osborne if he could describe to the Board what value the Acorn property has to the IDA. Mr. Osborne explained that the Acorn property, if at the bottom of the mountain looking up the mountain, is off to the right, at the base of the Kunjamuk trail. On that property is two large buildings, one is the old Acorn building (which was a lodge/bar/restaurant) that operated for a number of years. The property is 3 or 4 acres. That property has long been controversial in terms to its relationship to the ski center. There is a right of way that goes over some property down to Elm Lake Road. There was never a driveway to it. The patrons of the Acorn utilized the Oak Mt. Ski Center parking lot. At some point in time the Acorn ceased to operate and Norm and Nancy Germain bought this parcel at tax sale. Mr. & Mrs. Germain bought it with the expressed desire of including it as part of the Oak Mt. Ski Center property. Mr. Osborne stated that he says

that because he has a copy of a survey done by Chris Diedrich which includes that piece of property with the Oak Mt. Ski Center property. They never went through the matter of consolidating it. It has been a separate tax parcel. Mr. & Mrs. Germain stopped making tax payments on the Acorn property and it was foreclosed on by Hamilton County. Mr. Osborne stated that consolidating it makes sense. There are actually pieces of ski trail on the property, it is a somewhat land locked piece of property and someone could conceivably buy that piece of property and create problems for the ownership and the operation. He believes it is in the best interest of the IDA. It makes the Oak Mt. Ski Center property, he believes, more sellable. Mr. Osborne further stated that the owner of the property on Elm Lake Road, which has a right of way to the Acorn property has made a request that he either be given or buys that right of way because he wants to build a garage.

Mr. Morrison asked if there was an issue with one of the trails. Mr. Osborne stated that is a different issue. He stated that part of a trail impinges on some private property. Mr. Osborne stated that the property owners have known about it and the trail could be moved if necessary. He didn't feel it is a big problem.

Mr. Fink stated that his concern is with Verizon wanting to extend their lease. Mr. Osborne stated he spoke with the gentleman who works for the contractor who is doing this upgrade for Verizon. Mr. Osborne stated he told him that the IDA is not at all in favor of extending the period of the lease, that is something they will need to negotiate with the new owner, but as far as the changes they want to make in their configuration, there are some needs and desires by the County of Hamilton Emergency Services etc. Mr. Osborne told him that he would like to get everyone together to discuss everyone's needs.

Mr. Peck asked if it would fall on the IDA to get the contract drafted. Mr. Farber stated that if it is agreeable to the IDA, the County has an attorney that is on retainer he could draft the document and the IDA could have it reviewed.

The Board all agreed with the direction this is going.

Mr. Morrison asked about the property owner who has the right of way on his property to the Acorn, would we shorten the length of the right of way? It was stated that we don't need the right of way, so the IDA could sell him back the right of way.

It was decided that Mr. Osborne will set up a meeting with Verizon and the County radio consultant.

Motion to adjourn by Mr. Farber, seconded by Mr. Peck. Carried.

IDA

**OAK MOUNTAIN SKI CENTER
SPECULATOR, NY**

NOVEMBER 5, 2009

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

Brian Towers, Chairman
William Farber
Robin Morrison
William Faro
Fred Fink
Robert Peck
Tim Pine

Also Present:

William Osborne, Executive Director
Laura Abrams, Secretary
Ruth & Jim Forbes

Motion to adopt the minutes of October 1, 2009 by Mr. Peck, seconded by Mr. Farber. Carried.

Treasurer's Report:

Updated financials were handed out. Mr. Osborne reported that two loan recipients are marginally overdue (less than a month). Mr. Osborne also reported that there is a \$3.00 discrepancy that they cannot find between the totals from one set of numbers and the bank balance. They will find it, they feel they have entered something incorrectly.

Motion to accept the Treasurer's Report by Mr. Faro, seconded by Mr. Pine. Carried.

Payment of Bills:

FitzGerald Morris Baker Firth P.C. - \$762.00

Mr. Osborne stated that he is requesting that we pay \$250.00 of this bill. He believes that the \$511.00 was previously paid.

Motion to the \$250.50 bill as audited by Mr. Farber, seconded by Mr. Fink. Carried.

The Chairman introduced two of his constituents from Wells, Ruth & Jim Forbes.

Executive Director's Report:

Mr. Osborne stated that there is a light agenda today and he felt it was a good time for the Board to tour Oak Mt. and see the new Pisten Bully. He further stated that he has not heard back from Verizon. His contact has the flu and the report is not available.

Tom Germain entered at this time for the tour. Mr. Osborne explained that Tom has stated that he would like permission from the Board to cut some trees at the end of the tubing hill for safety reasons.

Motion by Mr. Farber, seconded by Mr. Morrison to authorize the Executive Director to approve the cutting of trees for safety reasons. Carried.

Motion to adjourn by Mr. Faro, seconded by Mr. Farber. Carried.

IDA

**DSS CONFERENCE ROOM
INDIAN LAKE, NY**

DECEMBER 3, 2009

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

Brian Towers, Chairman
William Farber
William Faro
Robin Morrison
Robert Peck

Absent: Fred Fink & Tim Pine

Also Present:

William Osborne, Executive Director
Laura Abrams, Secretary
Neil McGovern
Collie Smith
Pete Klein

Motion to adopt the minutes of November 5, 2009 by Mr. Morrison, seconded by Mr. Faro. Carried.

Treasurer's Report:

The updated financials were handed out. A couple of the loan recipients have fallen behind. Letters have been sent to them.

Motion to accept the Treasurer's Report by Mr. Peck, seconded by Mr. Faro. Carried.

Payment of Bills:

Robin Morrison - \$319.00
FitzGerald Morris Baker Firth PC - \$360.00
Camoin Associates- \$50.00

Mr. Osborne requested that the FitzGerald Morris Baker Firth bill for \$360.00 be removed. He does not want to pay it today. The Camoin Associates bill is for a credit check they did for us.

Motion by Mr. Farber to pay the bills from Robin Morrison & Camoin Associates. Seconded by Mr. Faro. Carried.

Executive Director's Report:

Mr. Osborne introduced Neil McGovern and Collie Smith. Mr. Osborne explained that he had asked them to attend this meeting. Mayor McGovern will soon be the Supervisor of the Town of Lake Pleasant. Mr. Osborne felt this would be a good time for Neil to give an update and reassurances that things at Oak Mt. are going to continue as they have. Neil explained that the Village signed a lease with the IDA this last summer to operate Oak Mt. This is their third winter; a lot of people know their jobs and what needs to be done. They have set up an Oak Mt.

Commission. It is made up of Collie Smith, Chuck Smith and Kevin Smith. Neil is not concerned over his change in elected status because the Board does everything together as a group. Collie not only has been Mayor for 14 years previously, but has recently been on the Board. Neil further stated that they now have a computer system at Oak Mt. for accounting. They will have a better take on what is brought in for retail, tubing etc. They expect to start making snow this weekend, and hope to have the tubing area open the following weekend. Opening day for skiing is still the 26th.

Neil further explained that he is moving on from the Village Board, he will remain a volunteer at Oak Mt. He will also serve on the Oak Mt. Commission going forward if they want him to. The statutory way they do it is that the Mayor resigns and then the Board elects a new Mayor. Neil feels that the Board will elect Collie. That won't take Collie out of Oak Mt. business; it just moves his title from Chairman of the Oak Mt. Commission to basically the General Manager.

Collie stated that he is here as a member of the Board of Trustees, he has been with Neil since the conception of the Village taking over Oak. He feels he has a very good sense of how his fellow trustees feel about Oak Mt. He does feel that the Village's attitude and commitment to Oak Mt. is not going to change at all. They want to keep it as a community resource; they would very much like to see it go into private hands because they don't feel they could ever put enough tax money into it to develop it to the extent that it should be developed. They would like to continue their stewardship of it; it has been a lot of fun and brought the community together. It has also kept the physical plant from deteriorating.

Neil discussed uses for Oak Mt. in other seasons and the fact that they will be selling some advertising at the mountain this season. He further told the IDA Board that they welcome both their input and support. He thanked them for the investment they made in the Pisten Bully. Collie added that they have not been able to use the lodge as much as they might of because the lease with the IDA has always been to the end of the ski season. He would like to start a committee to look into lining up things for the lodge next summer. Discussion continued.

Robin stated that he believes that the IDA gets a certificate of insurance from the Village, but he is not sure if the IDA gets one from any concessionaires. Neil stated that the IDA lease puts the responsibility on the Village. The Village requires the concessionaire to have liquor liability. Neil stated that he is now the concessionaire and Bonnie has received all the information from him. Robin stated that the new concessionaire should name not only the Village but the IDA as an additional insured.

Neil and Collie left at this time.

Mr. Osborne discussed the IDA's 2010 meeting schedule. The January meeting will be the Annual Meeting; needs to be held on or around the 15th of January. Last year we met our statutory requirements by posting the dates and running an ad in the paper with the full year's schedule of meetings. Does the first Thursday of every month in the afternoon work for everyone? The Chairman stated that he does not have a problem with the first Thursday, but he doesn't know if it is the best day. The Chairman asked if the Board is to the point where we still need to meet monthly or can we start to meet bi-monthly? Discussion continued. The Board agreed to meet bi-monthly.

Mr. Osborne stated that he will draft a resolution for the January meeting that will allow him to pay bills by email consensus. Mr. Farber suggested that he contact Lake Champlain/Lake George

Regional Planning Board and see what they put in place to authorize their bills. They send out abstracts and have people sign off on them and then ratify at the next meeting.

It was decided that the Annual Meeting will be held on January 7, 2010 at 2:30PM in Lake Pleasant. The annual meeting schedule will be finalized at that meeting.

Cell Tower – Mr. Osborne stated the first portion of the cell tower discussion is that Verizon has no issue with the Hamilton County Emergency Services proposal to go on the cell tower. The next thing that needs to be done is the APA permit. Mr. Farber stated that because the APA has all the necessary documents from the Verizon & T-Mobile leases, Mark Sengenberger, before he left the APA, met with him and the project review officer and they assured him that the County would not have to resubmit any of those documents. What they needed was just the documents pertinent to specifically what we were going to do, including the approval of Verizon because they have the lease that shows that Verizon has an approval process for any installation on the tower.

Mr. Osborne stated that he will be moving forward with getting RFP's out to sell the tower. He will have an attorney review to ensure that the County equipment will be on the tower.

Mr. Osborne requested an Executive Session to discuss contract negotiations with Verizon.

Motion to enter Executive Session to discuss contract negotiations with Verizon by Mr. Peck, seconded by Mr. Faro. Carried.

Motion to open session by Mr. Farber, seconded by Mr. Peck. Carried.

Motion to authorize the Chairman to sign a document to ratify changing the name in the T-Mobile lease due to an internal merger by Mr. Farber, seconded Mr. Faro. Carried.

The Chairman stated that while in closed session the negotiations regarding the contract with Verizon was discussed. No action was taken.

Mr. Osborne discussed the Long Lake Camp for the Arts.

Pete Klein left at this time.

Mr. Osborne stated that the Long Lake Camp for the Arts has been there for 40+ years. It is on its second generation of ownership. They are interested in expanding. They would like to create a second camp on the same property which would be known as Long Lake Adventures Camp. The expansion would cost about \$1,250,000. They have \$750,000, need \$500,000. It will create about 4 full time year round jobs and up to 40 3 month jobs. Mr. Osborne has had discussions with Office of Community Renewal. He is waiting to hear back from them to see how large of a Community Development Block Grant we qualify for. Mr. Osborne also has met with the Long Lake Town Board. He asked them if this comes together would they be willing to be the municipal sponsor of this application. Hamilton County has already sponsored the Antler's Inn application. The Town Board agreed. Mr. Osborne told the Long Lake Town Board that he would talk to the IDA and find out if the IDA would be willing to do the same thing that we have done with the other Community Block Grants with the County of Hamilton, but in this instance we would be doing it for the Town of Long Lake, that is acting as sub recipient and handle administration of the grant. He further indicated to the Town of Long Lake Board that if his office was going to put together the grant application and the IDA was going to be the sub

recipient then the funding, in terms of the program income, would need to be available to Hamilton County at large. They indicated that they would like us to do it. Mr. Osborne stated that he will have more specifics at the January meeting.

Motion to adjourn by Mr. Farber, seconded by Mr. Peck. Carried.