

IDA

ANNUAL MEETING

**CONFERENCE ROOM
LAKE PLEASANT, NY**

JANUARY 12, 2010

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

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

Also Present:

William Osborne, Executive Director
Laura Abrams, Secretary

Motion to adopt the minutes of December 3, 2009 by Mr. Faro, seconded by Mr. Farber. Carried.

Treasurer's Report:

The updated financials were handed out. Mr. Osborne explained everyone is up to date except one loan recipient. He sent them a letter a little over a month ago, there has been no response. He prepared a second letter for the Chairman's signature that went out in the mail today. Mr. Osborne further stated that he would like to schedule a meeting of the Audit Committee sometime in the near future to meet with our auditor. There are some issues with this year's audit as compared to previous year's audit, which need to be discussed and resolved. One issue is that we now own Oak Mt. Ski Center; another is the loan we took out. This is just so the Audit Committee and auditor can discuss exactly how those should be presented in the annual audit report. Mr. Osborne stated that he would ask the auditor for two or three days that he will be available, then he will communicate with the Audit Committee to set it up.

Mr. Fink stated that he could not find in the financials which loan is past due. Mr. Osborne stated that you have to look at each individual loan report. It is Indian Lake Market, which is closed now. Mr. Pine stated that they were open today. Mr. Osborne stated that they are three months behind and we need to resolve it. Mr. Fink stated that apparently they have re-opened the Owl at Twilight. Mr. Osborne stated that is the property we hold the mortgage on for this loan. Mr. Faro asked if they are just closing for the season. Mr. Osborne stated yes supposedly they are just closing for the winter and are going to re-open sometime in the late spring.

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

Payment of Bills:

Wm. J. Kline Publications \$4.24
NBT Bank \$878.33

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

Appointment 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. Fink. Carried.

Mr. Faro nominated Mr. Morrison as Treasurer. Seconded by Mr. Farber. Carried.

Mr. Towers nominated Mr. Fink, Mr. Peck, & Mr. Pine as the Audit Committee. Seconded by Mr. Morrison. Carried.

The Governance Committee is made up of the full Board.

2010 Meeting Schedule:

The Board decided to meet on the 2nd Tuesday bi-monthly at 1 PM.

March 9th @ 1PM – Indian Lake

May 11th @ 1PM – Lake Pleasant

July 13th @ 1PM - Indian Lake

September 14th @ 1PM – Lake Pleasant

November 9th @ 1PM – Indian Lake

Executive Director's Report:

Mr. Osborne handed out highlights of the Governor's State of the State address as pertains to economic development.

Cell Tower – Mr. Osborne stated that he tried to deal with some of the questions that came up at the last meeting and get a feeling as to where we need to go from here. He did hear from Mr. Faro; he wanted to know if instead of two five year extensions we could do one five year extension. Mr. Osborne stated that the answer is yes, but not at the same price. As of the 12th of December, NBT was due to record our mortgage; they gave us a two month extension so next month they will be recording the mortgage that they hold on the cell tower and the Oak Mt. property. Mr. Osborne is looking for direction on where to go from here, either selling the cell tower property with a new Verizon contract in place or selling it without a new contract in place. Verizon has agreed that they would do everything they could to assist the Sheriff's Department hang the equipment on the tower assuming that the Sheriff's Department's needs met Verizon's needs; in other words that the timing was convenient to them. Mr. Farber stated that it is his understanding that the Sheriff's Department has been told that they will have a permit in two weeks.

Mr. Farber stated that the reason for the feeling that some type of meeting needed to happen between Verizon and the Sheriff's Department was what went on with T-Mobile after we had

somebody sit here say yes we will help put the equipment on the tower, then once the contract was signed the Sheriff's Department could not get T-Mobile to respond to phone calls. The Chairman stated that he thought there was an equipment issue. Mr. Farber stated whether there was an equipment issue or not they would not return calls. His concern is ratifying something and then going through this process again where what they promised disappears. Mr. Osborne stated that his contact told him they would do what they could to coordinate making their changes on the tower with the Sheriff's Department's needs on the tower and that perhaps we could share the same rigger. However Verizon could not make significant changes in their schedule to accommodate the Sheriff's Department.

Discussion continued as to whether the tower is more valuable with the contract or without it.

Mr. Morrison made a motion to sign a contract with Verizon.

Mr. Osborne stated that we need approval to negotiate a contract. These are numbers that he has just tossed verbally back and forth with Verizon.

The Chairman asked if there was a general consensus of the Board that we want to enter into the two five year agreements. Mr. Osborne could then come back with a contract for this Board to review. Mr. Osborne agreed. He would try his best to find out exactly when Verizon wants to hang their equipment and coordinate it with the Sheriff's Department.

Mr. Farber stated it sounds like they have backpedaled; to share a rigger is different than they will put it up. Mr. Osborne stated that he can try to make that part of the deal.

Mr. Morrison amended his motion to state that this Board would be willing to authorize two five year extensions with the caveat that Verizon hang the Sheriff's Departments equipment on the tower. Seconded by Mr. Fink. Carried.

Mr. Osborne stated he will work with Verizon on this and hopefully be able to present a contract to the Board at the next meeting.

Mr. Pine stated right now we are taking in \$34,500 a year. Where are we getting it from? Mr. Osborne stated North Country Public Radio, National Grid, Verizon, T-Mobile & AT&T. Mr. Pine further asked if we are still advertising the ski area in the ski area magazine. Mr. Osborne stated it ran for six months; we got one inquiry, a man who wanted to turn it into a luge tubing hill.

There was a discussion on whether or not to combine the tower and the ski center together for sale.

It was decided to wait to make a decision after the deal is done with Verizon.

Mr. Osborne stated that the Village has inquired of him about extending the lease for Oak Mt. through the summer. He told them that when the time comes he would make arrangements for them to come in to the Board to discuss it. They would like to do some events throughout the

summer. Mr. Farber asked why it wouldn't be timely to take that up now. It seems that if they are going to utilize it through the summer we ought to be approving extending it now. Mr. Osborne stated that he is not sure they want to, his comment to them was that it would probably be fine with the Board, but the Board would probably want them to pick up the insurance for that particular period of time. This was not a request, if it was he would have it in front of the Board. Mr. Farber stated that we talked about last year in March and didn't get it done, as soon as we get a request we should act on it. Mr. Peck stated that there has to be something in it for us. Mr. Osborne asked if he wants to make money on the deal. Mr. Peck stated that we need to at least come even. The Chairman stated that if they pick up the insurance that is our only expense. Mr. Faro stated that he would be in favor of the Village running it for the summer. Mr. Farber stated that he would be in favor also, he had not thought about Mr. Peck's point other than just the expenses, maybe a different level of maintenance. Keeping the asset up, keeping it mowed, which would benefit us if we had people going there to look at it. Mr. Fink stated that he does not have a problem with it; he just hopes that our priority continues to be to offload the asset itself.

The Chairman asked what if there was a mechanism in place where we sold the cell tower, we broke off those lots on the bottom and we could make some type of deal with the Village for just the ski hill. Mr. Fink stated the certainly segmenting assets maybe the best way to offload this, it takes the ski area down enough that someone may be able to sustain it. He is not sure if the Village, at a minimal price is the best value for the IDA. It may be, he does not know.

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