

IDA

**CONFERENCE ROOM
LAKE PLEASANT, NY**

APRIL 5, 2018

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

William Farber, Vice Chairman
Tim Brownsell
Robin Morrison
James Bateman
Tim Pine

Absent:

Brian Towers, Chairman
Robert Peck

Also Present:

Christy Wilt, Executive Director
Laura Abrams, Secretary
Pete Klein, Press

Finance Report:

Reviewed the Financial Report handed out by Ms. Wilt.

Payment of Bills:

Rose & Kiernan – Insurance	\$269.00
Robin Morrison – Mileage	\$32.70
Tim Brownsell – Mileage	\$35.43
Jim Bateman – Mileage	\$53.41
Tim Pine – Mileage	\$29.97

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

New Business:

Ms. Wilt stated that there is a bridge loan application from Outdoor Emergency Services Group, Inc. They were successful in obtaining a grant to put an emergency services building on top of Oak Mt. The O'Briens offered a piece of equipment as collateral. They may not need the whole amount, the first \$10,000 would be the down payment for the cabin kit, and once the kit is completed and upon delivery they would need an additional \$30,000. If they can apply and get the \$10,000 back

they would use that to finish it and wouldn't need the whole \$50,000. Funding is through DASNY. It should be paid back in about 6 months. It would be at 2% interest.

Motion to approve the bridge loan to Outdoor Emergency Services Group, Inc. for up to \$50,000 at 2% with the collateral being the equipment from Oak Mt. and payment being as soon as they receive the grant by Mr. Pine, seconded by Mr. Bateman. Carried.

Old Business:

Blueline Diner Application – Ms. Wilt stated that she received the answers to the questions from the last meeting. Total project cost - \$400,000. Level of indebtedness – none on this property, they secured a home equity line of credit against their home from Adirondack Bank for \$225,000, the IDA would be in first position. Appraisal – they have requested one it just has not been completed yet. She is willing to be responsible for the life of the loan even if she subleases the property. Seating capacity is 64. Agreed to the 10 years at 2 %. Hope to be open in July.

Motion to approve the loan to Blueline Diner for \$100,000 for 10 years at 2% at first position with the land and diner being the collateral by Mr. Pine, seconded by Mr. Morrison. Carried.

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