

IDA
CONFERENCE ROOM
INDIAN LAKE, NY

DECEMBER 18, 2012

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

Brian Towers, Chairman
William Farber, Vice Chairman
William Faro
Robin Morrison
Robert Peck
Tim Pine
James Bateman

Also Present:

Ann Melious, Executive Director
Laura Abrams, Secretary
Pete Klein, Press

Review of Financials:

Ms. Melious explained that Dean is in the process of moving the books from an Excel spreadsheet to Quickbooks, so you don't have the checkbook total, which at this point is \$748,135.85. Ms. Melious further reported that Woods Inn is a month behind; they tend to always run a month behind. Indian Lake Market still has a \$16,575.00 balance, to her knowledge they have not completed their bankruptcy process. Other than those two items, we are current.

Ms. Melious noted that the balance in the checking account reflects the debit of the balance of our NBT loan. When she called them to tell them that we had closed on the cell tower, they offered to debit the payment. She knew she would need authorization, but the Board wasn't meeting for two months so it would have cost the IDA another \$1,100. She told them to go ahead and debit it. Mr. Farber made a motion to authorize the repayment of the loan to NBT Bank out of the proceeds of the sale of the cell tower. Seconded by Mr. Faro. Carried.

The Chairman asked Ms. Melious about the proceeds from the cell tower regarding having third party collateral. Mr. Farber told Ms. Melious he would give her information on a contact at the bank.

Dave and Kim Ameden of Village Floor and Tile entered during the financial discussion.

Payment of Bills:

Fitzgerald, Morris, Baker and Firth (cell tower sale)	\$6,114.95
Wm. J. Kline (legal ads)	\$7.70
Dean Nervik, (replace check for #1139 1/24/12)	\$435.49
Oak Mt. Pro-rated water/sewer (final bill)	\$70.84

NBT Loan Payoff (approved by prior motion)

\$211,677.70

The Chairman asked Ms. Melious to explain the Dean Nervik check. Ms. Melious stated that Dean did not cash and cannot find the check from January 2012. The check reimbursed him for placing Wall Street Journal ads about the sale of Oak Mt. This is not a new claim.

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

Loan Application:

Ms. Melious introduced Dave and Kim Ameden, they are making application for a \$35,000 loan for a term of 5 years at 1% interest. The Board reviewed their financials. Mr. Ameden explained that they want to open up a retail store in Indian Lake to sell floor covering. They will continue the commercial maintenance that they do now. They explained that they are getting more jobs as there is less competition around. They want to open the store and expand the business. Mr. Ameden reviewed his history in the business and answered questions.

Mr. Peck made a motion to go into Executive Session to discuss the specific financials of the loan applicant. Seconded by Mr. Faro. Carried.

Mr. Faro made a motion to open the session. Seconded by Mr. Farber. Carried.

The Chairman reported that while in Executive Session the Board discussed the specific financials of the applicant. No action was taken.

The Chairman asked that if it is the desire of this Board to move forward with this application would there be anything they would like to add to the requirements. The collateral was discussed. Ms. Melious stated that we could make it a contingency that after we get appraisals, if the total does not exceed the loan amount the Ameden's would split the difference; cover half of the loan with home equity and half with the material and goods listed here. Mr. Ameden stated that he would be open to that. Ms. Melious stated that we can list that as a contingency in the letter of commitment.

Mr. Pine made a motion to approve a loan in the amount of \$35,000 for a term of 5 years at 1% interest. Seconded by Mr. Farber. Mr. Farber stated that he agrees that the only thing we need Ms. Melious to verify is the worth of the collateral and that if it is less than the loan we have a commitment from the applicant that he is willing to use the home equity. Mr. Bateman asked who determines the value of the proposed collateral. Ms. Melious stated that she will have to find an expert. Mr. Farber stated that we need to position Ms. Melious so that she can provide the due diligence. Mr. Farber stated that sitting around this table we really don't know who she would need to talk to or how she needs to go about that. If we want some report back mechanism for her to get back to us and say here's how I evaluated the collateral, this is my findings, and do you agree that that represents the IDA Board doing their due diligence. If somebody says no, I am not convinced, then we can always reconvene. The Board agreed. Motion carried.

Mr. and Mrs. Ameden left at this time.

Discussion of Audit:

Ms. Melious explained that Barone, Howard & Co. was the only respondent to the RFP, which she sent out twice. She is sending RFPs out further in New York State. We have to have an auditor and we cannot use Mr. Dinolfo again.

Reimbursement Policy:

After the resolution was placed on the floor, Mr. Faro asked if the policy could be changed to state that the mileage had to be submitted in 90 days other than 30 days. Mr. Peck and Mr. Farber consented to the change.

Hamilton County Industrial Development Agency

Resolution No. 7-12
Adopted Dec. 18, 2012

Introduced/moved by Mr. Peck:

Seconded by Mr. Farber:

RESOLUTION TO ADOPT A REIMBURSEMENT POLICY
FOR IDA MEMBERS AND STAFF

WHEREAS, Hamilton County Industrial Development Agency board members are required to take Authority Budget Office Board Member training within a year of joining the board, which may require travel and registration fees, and

WHEREAS, the Executive Director of the Hamilton County IDA also needs to complete Authority Budget Office training, and

WHEREAS, meetings of the IDA require board members to travel substantial distances to regular meetings as well as special meetings, therefore, be it

RESOLVED, that the Hamilton County IDA adopt the following reimbursement policy:

Hamilton County IDA board members shall be entitled to reimbursement for mileage expenditures for driving personal vehicles to meetings at the per mile rate approved by the US Office of General Services or the Hamilton County Board of Supervisors, whichever is less. All board members should submit their request for mileage reimbursement in writing, within 90 days after any board meeting and the request must include the board member's name, address, daytime phone number, e-mail address, date of board meeting, location of board meeting, number of round-trip miles driven and signature. Payment shall be made at the next meeting of the IDA board.

Any registration fees, materials fees, parking fees or travel involving a personal vehicle necessary for Authority Budget Office (ABO) training will be reimbursed as long as receipts are retained and presented with a written request for payment that includes the date and place of training and the signature of the board member. Depending on the location and length of training, per diem reimbursement for meals will be calculated according to the US Office of General Services standards.

Since IDA staff is compensated by Hamilton County and has access to a county car, reimbursable expenditures are limited to ABO training and expenses related to any conferences, seminars or workshops that the IDA board agrees are necessary to enhance the operation of the agency.

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

NAYS: NONE

Microenterprise Funding:

After the following resolution was placed on the floor, Mr. Bateman asked Ms. Melious if she could get some information to him regarding the microenterprise funding so that he can better understand the program. Ms. Melious suggested that he visit the website.

Hamilton County Industrial Development Agency

Resolution No. 8-12
Adopted Dec. 18, 2012

Introduced/moved by Mr. Farber:

Seconded by Mr. Pine:

RESOLUTION TO SOLICIT SECOND ROUND OF MICROENTERPRISE GRANT
APPLICATIONS AND DISPERSE REMAINING FUNDS

WHEREAS, Hamilton County received Microenterprise Grant Funding in 2011 and those grant funds are being administered by the Hamilton County Industrial Development Agency under a sub-recipient agreement, and

WHEREAS, after the first round of grants were awarded, approximately \$40,000 of the original \$200,000 grant remains, and

WHEREAS, the remaining fund must be dispersed to low-to-moderate income small business owners or small business owners who will use the grant fund to create a job for a low-to-moderate income person before February 2014, and

WHEREAS, the process of grant dispersion, including the completion of entrepreneurial training by grantees, can take up to 10 months, therefore, be it

RESOLVED, that the Hamilton County IDA Executive Director be authorized to advertise a second round of grants, schedule an information meeting and set an application deadline, with application review and awards to be set at a later date.

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

NAYS: NONE

The Chairman stated that now that we have about \$750,000, do we want to start to develop some type of plan for the money. Ms. Melious stated that \$250,000 of that money is going to be written to Charles John Store. Ms. Melious further stated that she felt this was a topic that would be addressed on January 11th, she will submit to the Board, in advance, some research she has done. Mr. Farber stated that communities are very interested in community/economic development right now. It is crucial in Hamilton County. The more feedback we can get, as we figure out what is important to the communities and the county the better the outcome will be.

The Chairman stated that he has had a discussion with Ms. Melious about her doing a presentation at the County Board of Supervisors so that people better understand where the IDA is and where they are trying to go.

Ms. Melious introduced Jim Batemen, our new board member from Long Lake. Mr. Bateman stated that in 2006 he retired as the business manager at the school following 25 years of being in the Navy. He then became the Assessor for the Town of Long Lake.

The Annual Meeting will be on January 11, 2013 at Oak Mt. 11 AM.

Other Reports:

Mr. Farber stated that tomorrow the Governor will be awarding the Economic Development Council grants. Mr. Farber stated that the North Country Region did very well last year; they got \$103,000,000 that came into the 7 county North Country Region. Because they were one of the victor regions last year they are competing against those same 4 regions for a \$25,000,000 pot that will be above and beyond the regular grant awards. There will be 2 winners out of 4 from the winning regions. Out of the other 6 of the 10 regions in the state there will also be 2 winners. Our odds are better because we were one of the winning regions last year. He is very optimistic.

Mr. Bateman stated that he is proud to be here, proud to serve. Everyone thanked him for agreeing to serve.

As there was further business motion to adjourn by Mr. Farber, seconded by Mr. Bateman. Carried.