

Hamilton County Industrial Development Authority
2010 Operations and Accomplishments

The IDA helped revive a lodging property on prime waterfront real estate in Speculator by working with investors to persuade the owner to sell a property that was slowly deteriorating, and then loaning the investors \$50,000 to help close the sale.

Lake Pleasant Lodge is now open for business with 11 rooms.

The IDA worked with the USDA to transfer Rural Development funds from the Local Development Corporation to the IDA, to increase the amount of funding available for small business loans by \$97,000.

The IDA also helped small businesses develop business plans and complete loan applications. Several of these businesses, after completing the business plan process, realized that their conception of the business was not realistic. Several other businesses could not meet the burden of job creation that most of the IDA small business loans carry as a result of original funding through the Community Block Grant program. It is important to sustain existing businesses and jobs, but the tools from five years ago are not effective in today's economy, and particularly, not in an area as rural as Hamilton County.

The IDA also worked to renegotiate leases on the communications tower on Oak Mountain, the ski area owned by the IDA. The increased revenues are expected to repay indebtedness incurred to keep Oak Mountain operating as a ski center.

Oak Mountain was marketed "For Sale" in ski industry publications and discussions are conducted with anyone interested in purchasing the area to maintain it as a ski center and four season recreation facility.