

IDA
CONFERENCE ROOM
LAKE PLEASANT, NY

MAY 7, 2018

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

William Farber, Vice Chairman
Tim Brownsell
Robin Morrison
James Bateman

Absent:
Brian Towers, Chairman
Robert Peck
Tim Pine

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:	
BST -	\$2,700.00
Rose & Kiernan	\$20.00
Tim Brownsell - Mileage	\$70.85
Jim Bateman - Mileage	\$53.41
Robin Morrison – Mileage	\$32.70

Vice Chair Farber stated that we are going to call Rose & Kiernan about the \$20 late fee and see if they will waive it.

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

Vice Chair Farber stated that the purpose of this meeting is the IDA has the chance to be the applicant directly for Northern Border funding. There are two different ways that we have received loan funds, in some instances we have had a sub-recipient agreement with the County where the County had to be the applicant and the IDA administered it. We also have funds that are the IDA's own proceeds where we had to go through a foreclosure process, sold assets, etc. In this case the Northern Border

Commission allows the IDA to be the applicant. We need the authorization for Ms. Wilt to sign and submit the application. This is federal money that flows through the state. We are applying for the max amount for this purpose which is \$250,000.

RESOLUTION NO. 1-18

AUTHORIZING SUBMISSION OF AN APPLICATION FOR FISCAL YEAR 2018 NORTHERN
BORDER REGIONAL COMMISSION ECONOMIC AND INFRASTRUCTURE DEVELOPMENT
GRANT PROGRAM

DATED: MAY 7, 2018

BY MR. MORRISON:

WHEREAS, federal grant funding is available through the NYS Department of State to support local economic and infrastructure development activities which are undertaken by eligible applicants, and

WHEREAS, the Hamilton County Industrial Development Agency is eligible to apply for such funding in the 2018 competitive cycle under the Northern Border Regional Commission's Economic and Infrastructure Development Grant Program, and

WHEREAS, the Board of Directors has determined that such funding should be used to recapitalize the Small Business Revolving Loan Fund, and

NOW, THEREFORE, BE IT RESOLVED, the Executive Director is authorized to sign and submit an application for funding from the Northern Border Regional Commission's Economic and Infrastructure Development Grant Program for consideration in the 2018 competitive grant cycle, and

BE IT FURTHER RESOLVED, the Executive Director is authorized to sign all agreements, certifications and other documents required to complete the application and to accept a grant and administer the program that is proposed for the 2018 NBRC funding.

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

AYES: FARBER, BROWNSELL, MORRISON, BATEMAN

NAYS: NONE

ABSENT: TOWERS, PECK, AND PINE

NEW BUSINESS:

Ms. Wilt stated that she has received a loan application. There is a couple that wishes to purchase an existing business that is privately for sale. They are seeking money for the purchase. They are looking at the Oxbow Lake Motel, the appraisal is at \$550,000, and they are asking \$500,000. This applicant is looking for down payment money; the owner will hold \$300,000. Ms. Wilt stated once she pays the

bills we have about \$110,000 in the account. Mr. Farber asked if they are proposing to run it as a traditional motel year round. Ms. Wilt stated they would rent the rooms to snowmobilers in the winter and open at nightly rates the rest of the season, exactly how it is being run now. Ms. Wilt stated that they are getting her the books. Mr. Farber clarified that we are a ways from being able to deal with this. Ms. Wilt stated yes, she just wanted to make everyone aware. Mr. Farber stated that because it is lodging related, he would encourage them to pursue DANC funding.

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