

IDA
CONFERENCE ROOM
LAKE PLEASANT, NY

JANUARY 8, 2019

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

Robin Morrison, Chairman
Tim Brownsell
Tim Pine
James Bateman
Steve Tomlinson

Absent:
William Farber, Vice Chairman
Robert Peck

Also Present:
Christy Wilt, Executive Director
Laura Abrams, Secretary

Election of Officers:
Chairman Morrison stated that he gave Ms. Wilt his resignation letter. Ms. Wilt stated that Mr. Farber told her that he would continue as Vice-Chair if there were no objections.

Mr. Bateman made a motion for the appointment of Mr. Tomlinson as Chairman, seconded by Mr. Brownsell. Carried.

Mr. Tomlinson made a motion for the appointment of Mr. Farber as Vice Chairman, seconded by Mr. Pine. Carried.

Mr. Pine made a motion for the appointment of Mr. Brownsell as Treasurer, seconded by Mr. Tomlinson. Carried.

Chairman Tomlinson presided.

The Chairman appointed the following members to the Audit Committee:
Mr. Peck
Mr. Pine
Mr. Bateman

Governance Committee – All Board Members

Finance Report:

Ms. Wilt handed out the finance report. She reported, as of today, in our NBT account, we have \$61,050.15. In the USDA account we have \$60,685.02. Ms. Wilt further stated that in the Board's packets there is a complete loan portfolio. Everyone is paid through December.

Motion to accept the Finance Report by Mr. Pine, seconded by Mr. Bateman. Carried.

Payment of Bills:

Tim Brownsell - mileage	\$37.70
Jim Bateman-mileage	\$56.84
Robin Morrison-mileage	\$34.80
Steve Tomlinson-mileage	\$31.90

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

New Business:

Ms. Wilt stated that she is on the loan committee for the Lake Champlain Lake George Regional Planning Board. The Regional Planning Board has decided to set a minimum interest rate. They have set their lending rate at 5-6.5%. Ms. Wilt suggested that we set a minimum interest rate. We have loaned between 1-3%, but with interest rates rising the banks get very upset. We are not supposed to compete with the banks we are supposed to provide a bridge or fund someone who is not bankable. She feels we should set a minimum interest rate. Essex County IDA's low is 4%; Ms. Wilt suggested 3% for us. The Regional Planning Board sets their rate yearly. The Board discussed.

Mr. Pine asked if we set a minimum interest rate, can we change it at any time. Ms. Wilt stated yes. She was told by Essex County IDA that she shouldn't quote interest rates, but they quote their minimum.

Mr. Pine made a motion to set the minimum interest rate at 3%, seconded by Mr. Morrison. Carried.

Application:

Ms. Wilt stated she received an application from Adirondack Ventures, restaurant and specialty retail shop from Indian Lake. She stated that they thought they had secured financing through the Town of Indian Lake's revolving loan fund, but they denied their application to rehabilitate the building they own on Main Street. She has their application and business plan, they did a good job. Now they are looking into demolition and purchasing a modular structure, so they have asked her to hold their application. She referred them to the Regional Planning Board, because Hamilton County currently has no loans and they do loans up to \$150,000. She believes they were looking for \$142,000 from the Town's revolving loan fund.

Chairman Tomlinson stated that he received a call from someone in the Town of Hope regarding opening a bait shop; they were looking for a small business loan. He suggested they call Ms. Wilt. They were going to also mail him some details about their plan.

Ms. Wilt stated that she received a call and sent an application to someone interested in purchasing the Algonquin Motel in the Town of Wells and rehabilitating it.

Sexual Harassment Policy:

The Board was given the Sexual Harassment Policy in their packet. Ms. Wilt stated they need to sign off that they received it.

Mr. Brownsell made a motion to adopt the Sexual Harassment Policy, seconded by Mr. Pine. Carried.

Old Business:

Ms. Wilt stated that last week the Snowwarriors informed her that they will be receiving their reimbursement check in the next 4 weeks, so we should be repaid quickly.

Ms. Wilt stated the Utopia RV Park has changed their plan from building 20 sites to 12 sites. Ms. Wilt further stated that upon researching their loan she has discovered that they have not paid their 2018 taxes on the parcel that they wish to put the sites on, which would be part of the collateral so at this time we cannot move forward with their application. He has also not given her a solid number for what he would like to borrow, he told her he will take whatever we will give him. Ms. Wilt further stated that he was denied by DANC and he was rejected help by the Small Business Development Council.

Ms. Wilt stated that Mr. Morrison submitted his letter of resignation. Mr. Pine made a motion to accept Mr. Morrison's resignation, seconded by Mr. Bateman. Carried.

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