

HAMILTON COUNTY IDA MEETING AGENDA

Hamilton County Industrial Development Agency Thursday April 2, 2020 2:30 PM, BY PHONE

BUSINESS:

1. Financial Report:

NBT Bank Balance - 329,861.88

Community Bank Balance - \$69,674.28

2. Payment of Bills:

Rose & Keirnan Insurance – Commercial Package - \$269.00 BST for Annual Audit: \$2750.00

3. New Business

COVID-19 and loan program

Deferral payments requested by: Adirondack Hotel, Camp Sacandaga and OESG, Inc.

4. Old Business

Woods Inn - \$50,000 loan

5. ADJOURNMENT

You will not see the following on line on the agenda posted on our website. It is for informational purposes only:

Loan Status Report

OESG, Inc. – owes \$5,300 + interest Camp Sacandaga - paid thru February Blue Mountain Acres - paid thru April Adirondack Hotel - paid thru March Chrissy's Café - paid thru March

Lane Provision – paid thru March Woods Inn – paid thru April Zahray – paid thru March IL Restaurant – paid thru May Rachel Pohl – paid thru April With regards to what other lenders are doing:

The Essex County IDA sent out a letter to their borrowers giving ALL loan applicants 3 months with no payments from the date the letter was issued. After 3 months they will reevaluate.

The LCLGRPB is creating an expedited Disaster Relief loan program at 5% that looks like this:

Purpose:

Program is a rapid deployment of working capital to businesses

experiencing financial impact from the COVID-19 pandemic

Loan Amount:

\$5,000 to \$25,000

Interest Rate:

5.0% set for term of loan

Term:

Term is based on loan amount:

\$5,000 - \$10,000 - 2 years

\$10,001 - \$15,000 - 3 years

\$15,001 - \$20,000 - 4 years

\$20,001 - \$25,000 - 5 years

Repayment Terms:

Interest only payments for the first 6 months

Prepayment Penalty:

None

Application Fee:

Waived

Timing:

Goal of approving within 2 weeks of receiving completed application

package

Closing Costs:

Legal and filing fees are the responsibility of the borrower

Conditions:

1. Historical repayment ability must be demonstrated with three years of tax returns. If 2019 tax return has not been filed, 12/31/2019 financial

statements may be accepted.

2. If applicant is current LCLGRPB recipient, must be in good standing with

favorable payment history as of 3/16/2020.

3. Must show that business has be negatively impacted by COVID-19

pandemic.

Job Creation/Retention:

All existing jobs to be counted as jobs retained due to the pandemic.

Credit Elsewhere:

LCLGRPB memo detailing loan is in response to pandemic.

This program is already 2% higher than our loan regular program and what I am hearing from businesses is that the CAN'T afford another loan. They are saying the risk is to great with no guarantee of when they will open



Please visit <u>www.bstco.com/pay</u> for these online payment options: ACH, credit card, payment plan.

Invoice No. 363479 Date 02/29/2020 Client No. 368800.0

Hamilton County Industrial Development Agency Attn: Christy L. Wilt P.O. Box 57 Lake Pleasant, NY 12108

For professional audit and accounting services rendered through February 29, 2020, in connection with the Hamilton County Industrial Development Agency's December 31, 2019 financial statements.

Current Amount Due

\$ 2,750

Your Account Bill

as of 03/23/2020

Current account balance \$269.00 Minimum payment \$269.00 Due date 04/12/2020

To avoid late fees, be sure to pay by the due date.

Ways to pay

www.selective.com

AC 800-735-3284

mail in check - see reverse for instructions

Your account summary

Prior balance \$269.00 Payment(s) we received - thank you -\$269.00 Account activity since your last statement \$269.00 Current account balance \$269.00

(Please see reverse for your account details.)

By

EGEIVE Your account information count name: HAMILTON COUNTY IDA Account number: 153-791-213 MAR 3 0 2020

Contact us

SELECTIVE CUSTOMER CARE AT 800-735-3284 OR ROSE & KIERNAN INC AT 518-244-4245



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ROSE & KIERNAN INC EAST GREENBUSH, NY 12061-1027

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HAMILTON COUNTY IDA PO BOX 57 LAKE PLEASANT, NY 12108-0057



SELECTIVE"

Account name

HAMILTON COUNTY IDA

Account number Account balance 153-791-213 \$269 00

Minimum payment \$269.00

Due date

04/12/2020

Amount enclosed:

See reverse for ways to pay.