

**IDA**

**CONFERENCE ROOM  
LAKE PLEASANT, NY**

**FEBRUARY 6, 2020**

The meeting was called to order by Chairman Tomlinson, at 2:00 P.M. The Secretary, Ms. Abrams, called the roll with the following Members answering:

Steve Tomlinson, Chairman  
William Farber, Vice Chairman  
Tim Brownsell  
Robert Peck  
Tim Pine

Absent:  
James Bateman

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

Motion to accept the minutes of the January 21, 2020 meeting by Mr. Pine, seconded by Mr. Brownsell. Carried.

**Financial Report:**

Ms. Wilt reported that the NBT Bank account has \$304,183.70 plus \$2,800.00 in undeposited funds for a total of \$306,983.70. The Community Bank account has \$69,034.19. Ms. Wilt further reported that Mr. Elkin is ahead 51 payments with a current balance of \$2,786.60. The Indian Lake Restaurant is also paid up through May.

**Payment of Bills:**

Tim Pine – mileage	\$31.05
Tim Brownsell – mileage	\$74.75

Mr. Farber made a motion to pay bills as audited. Seconded by Mr. Peck. Carried.

**New Business:**

Ms. Wilt stated that she has begun the audit process with BST. It is almost completed, so far there are no issues.

**Old Business:**

The Woods Inn Loan – Mr. Farber stated that it is his understanding that Ms. Wilt has reached out to Kara Lais of FitzGerald Morris Baker Firth, P.C. in regards to representing the IDA in this matter and that she could be available by phone if we were inclined to go into Executive Session

to seek her advice. Ms. Wilt stated that is correct. Mr. Farber made a motion to enter Executive Session in order to seek the attorney's advice on how to handle The Woods Inn loan. Seconded by Mr. Pine. Carried.

Mr. Farber made a motion to return to Open Session. Seconded by Mr. Pine. Carried.

Mr. Farber reported that while in Executive Session with IDA counsel, the options available to the IDA in terms of a delinquent loan to The Woods Inn was discussed. It was concluded that the Executive Director of the IDA will work with counsel to get a certified letter sent to The Woods Inn informing him of what he can expect should he elect to not repay the \$50,000 loan to the IDA that is due in full upon the State reimbursement and making the other \$200,000 loan current out of that same payment from the State of New York. No other action was taken in Executive Session.

Ms. Wilt informed the members that she received an email yesterday from a paralegal that is working with Brant Bros. on their project. The paralegal was looking for confirmation that the IDA agrees to continue their subordination to the bank on the upcoming refinance of the first lien, the NBT mortgage on the Charles Johns property. We are in second place now and they wanted to know if we would agree to remain in second place.

Mr. Farber stated his understanding is that they plan to refinance with the bank; they are going to refinance the whole amount they currently owe to the bank plus borrow the additional money associated with this project as Mr. Lane indicated when he met with the IDA. So, the question to us is are we willing to continue to be in second position behind all of that debt. Mr. Farber stated that he feels we would be, that is what we discussed with Mr. Lane when he was in. Mr. Farber made a motion to authorize the Chairman or the Executive Director to sign the document on behalf of the IDA to continue to subordinate the IDA's interest to the bank loan. Seconded by Mr. Brownsell. Carried.

Ms. Wilt added that Mr. Lane has never been late or missed a payment.

As there was no further business Mr. Farber made a motion to adjourn. Seconded by Mr. Pine. Carried.