

IDA

ZOOM MEETING

DECEMBER 18, 2020

The meeting was called to order by Chairman Tomlinson, at 1:00 P.M. The Executive Director, Ms. Wilt, called the roll with the following Members answering:

Steve Tomlinson, Chairman
William Farber, Vice Chairman
Tim Brownsell
Robert Peck
James Bateman

Absent:
Tim Pine

Also Present:
Christy Wilt, Executive Director
Laura Abrams, Secretary
Paul Zahray – Lapland Lake
Matt O'Brien – Oak Mountain

Financial Report:

Ms. Wilt stated she sent everyone the Profit & Loss and a Balance Sheet. The NBT Bank account has \$289,943.82. The Community Bank account has \$75,453.09. All loans are current, some are paid through January, except the outstanding \$50,000 Woods Inn loan. The large Woods Inn loan is paid through December.

Motion to approve the Financial Report by Mr. Farber, seconded by Mr. Bateman. Carried.

New Business:

Adirondack Foundation Board of Trustees and Advisors of SUN Funding Application -COVID-19 Response – Ms. Wilt stated we were awarded \$20,000 for a COVID response grant. She applied for that on behalf of our two ski areas. They will each get \$10,000. Mr. Bateman asked if the recipients will have to give you a re-cap on how the money was used. Ms. Wilt stated yes, in the application they each gave her information on what they were doing, what they were spending extra money on, how they did outdoor heating areas, kiosks, porta-potties etc. The Chairman thanked Ms. Wilt and Mr. Farber for all the work they did to obtain these funds, it is really helpful for both of these ski areas. Mr. Zahray stated that they opened at noon yesterday, limited for season pass holders and lodging guests. They are doing that for today also and opening Saturday for day ticket holders. Mr. O'Brien stated today they are having a soft opening; they did their school groups today. Mr. O'Brien stated they appreciate this grant as well as the PPE grant. Mr. Zahray stated thank you from Lapland Lake also for all the support they have received.

A motion was made to authorize Ms. Wilt to disburse the two \$10,000 grants as soon as she gets the necessary paperwork in from the two ski facilities by Mr. Farber, seconded by Mr. Brownsell. Carried.

Mr. Zahray and Mr. O'Brien left the meeting at this time.

Real Estate Purchase Offer – Ms. Wilt stated we had the lot on 161 Elm Lake Road appraised in 2017. It was appraised at \$30,000. It is assessed for \$28,700. We have had an offer made for \$24,000 cash. Mr. Farber asked Ms. Wilt what her opinion is on a reason why we would sell it under the appraised and assessed value at this time when real estate is so hot. Ms. Wilt stated while houses are selling, vacant land is still hard to sell unless it has some sort of improvement on it. This particular parcel has someone on all sides, so it is probably a harder lot to sell. We could counter on this offer, but it would be nice to get this back on the tax roll. Mr. Farber stated that if we are going to discuss a strategy for a counter offer that it would be appropriate not to do that in open session. Mr. Farber asked, IDAs are in the business of job creation, etc., Ms. Wilt can you tell us on the nature of this lot why we can be confident that we are doing the right thing selling this for a residential purpose rather than something associated with business development. He feels that is another important threshold question that we need to get over as an IDA as we think about how to put this back on the tax rolls. Ms. Wilt stated that she doesn't feel that this parcel is particularly good for an economic development project. She doesn't feel the neighbors that are surrounding it on three sides would probably be receptive to a lot of traffic going in and out. It is not a very big parcel, so that also hinders being able to have parking. She feels a business on the lot across the street would probably make more sense. Mr. Farber stated that he doesn't disagree, but as an IDA we are scrutinized by what we do.

The Board discussed getting an updated appraisal. Ms. Wilt stated she could go to the Real Property Office and get an average. The Chairman stated he could reach out to the appraiser that did it in 2017 regarding an updated appraisal. Everyone agreed they would get more information and have another meeting to discuss.

Ms. Wilt stated that we received some nice thankyou's from recipients of the PPE Grant. Everyone has been paid except Reale Cottages in Inlet. We are giving them until the 1st of the year, but they haven't replied to us with any receipts or any phone calls/email correspondence. Mr. Bateman asked if you don't hear from them by the 1st, are those funds available to another recipient. Ms. Wilt stated yes.

Old Business:

Blue Line Diner – Ms. Wilt stated the last time we met we discussed the status of the Blue Line Diner. Ms. Wilt stated that she is moving right along, she has all of the equipment and they are hoping to open next year. The construction is 90% complete. Mr. Farber asked when the loan was approved. Ms. Wilt stated April 2018. Mr. Farber stated that he wouldn't categorize it as moving right along. It would be good to get it open. Those are the type of projects that look awful for IDAs.

Woods Inn \$50,000 Loan – Ms. Wilt stated she has written a letter to them and has not received a response. According to the attorney, there is not a lot we can do until COVID breaks. She will pursue collections as soon as she can. Mr. Farber stated it is somewhat encouraging that at least he

is keeping the other loan current, but the cavalier attitude about the \$50,000 and the sense that he doesn't even have to respond to Ms. Wilt is beyond disappointing. Ms. Wilt stated that parts of the Carriage House are for sale. Mr. Brownsell stated his understanding was that he was going to sell them but keep the right to rent them a little each year and split the revenue, it was confusing what he is trying to do. Mr. Farber asked if we have talked to the attorney about what our rights are with regard to that and the collateralization of this loan. Ms. Wilt stated no. Mr. Farber stated that he wonders, even under COVID, if a sale started to go through if you couldn't get a judge to stay the sale. Mr. Farber stated that he is selling our collateral out from under us. We should have a conversation with the attorney in advance of a sale that figures out what our rights are. Ms. Wilt stated it looks like he is selling one unit for \$329,000. Mr. Farber stated that he is asking that we talk to the attorney about his right to do that. Ms. Wilt stated she will do that.

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