

to selling them the property. Ms. Wilt stated that what they are requesting is to pay \$10,000 for the property and then have the \$10,000 returned to them once they complete 6 cabins. She asked how the Board feels about this request, the price, and their project. Mr. Farber stated that he feels the sequence of events is upside down from what we did with Oak Mt. Typically, at the point where someone is making an investment, they are not looking at taking more out-of-pocket and giving it to us like a deposit that we would then give back when they produce. Also, it seems they have not done a lot of research. He would like to know more about what the steps would be as this unfolds. What if we approve this, what would happen next? What would be required before we signed over the lot? At what point would they pay the \$10,000? What is the timeframe for the cabins? They also want assistance with grants, what is the plan to cover what the grant doesn't? What if there is no grant, will they continue to move forward? He asked Ms. Wilt if she felt this was just a dream or is there a real business plan behind it. Ms. Wilt stated they are very serious about the project. Most of their research has been about sustainability of the business, not how to get it built. The cabins are prebuilt, so the construction time would be pretty quick. They are just trying to figure out how to get the land first, then move forward with the rest. Mr. Bateman stated that he doesn't understand the assessed value versus the \$10,000 which is like a rent to own type payment. He doesn't feel that makes sense. Ms. Wilt stated that they are basically saying that they are putting in this economic development project, putting the property back on the tax rolls and they want it for free. Mr. Bateman stated that he would like to see some skin in the game. Ms. Wilt asked what would be the repercussions if they don't complete the project, how do we protect ourselves. Mr. Brownsell asked if they will be using any of their own resources. Ms. Wilt stated yes, they have money to invest in the project. The Chairman stated that he has concerns with the cabins. He feels the price is way too low. He has found that the prefab cabins don't meet the energy codes for our area and the building inspectors have an issue with them. He feels a lot of the items are under budgeted. He would like more information.

Ms. Wilt stated what she needs today is to know if the IDA is interested in this project, what you are willing to accept as far as what is to be paid upfront, what would happen if they default. Mr. Peck stated that we probably need to come up with some type of counter proposal, but even before that is moved forward, they should go before the Village Planning Board and see what the reality of this project is. Mr. Farber stated that he does not embrace the terms and conditions as they have laid them out. It's very hard to evaluate. They sent us a business plan that has terminology in it like financials, but there is nothing in that financial proposal that indicates their financial capability to fund any portion of this project themselves. We are a number of steps away from them buying the property. Are we willing to give away a piece of property if someone has a really good business plan? At a minimum we should ask the attorney if we can do this. If we are going to give it away to the best business plan do we need to advertise it differently.

Mr. Peck left the meeting.

The Board continued to discuss the lack of information in the business plan.

Ms. Wilt stated that she will go back to the applicant and let them know that the IDA will need to see financials and to see that the Village and the APA are on board. The Chairman stated that specifications for the cabins should be presented to the building inspector to make sure they are able to use what they are proposing to buy. Mr. Farber requested that Ms. Wilt confirm with the

attorney that there isn't something different that we need to do in the way we advertised this for sale.

Old Business:

Ms. Wilt stated that the sale of 163 Elm Lake Rd. is still not complete. All of the paperwork is in. The original offer was accepted in February. Ms. Wilt requested an Executive Session to discuss the working relationship and personal matters with the attorney that the IDA currently contracts with. Mr. Farber asked, do you want to discuss the performance of the attorney that works for the IDA? Ms. Wilt stated yes.

Mr. Farber made a motion to enter Executive Session to discuss the performance of the IDA's attorney. Seconded by Mr. Brownsell. Carried.

Motion to open session by Mr. Farber, seconded by Mr. Bateman. Carried.

The Chairman referred to Ms. Wilt to report on the Executive Session. Ms. Wilt stated that the IDA's attorney's performance was discussed. It was decided to look for services elsewhere.

Other Business.

Ms. Wilt stated that she has sent all the information she has regarding collateral on the Woods Inn loan to FitzGerald, Morris, Baker & Firth. It appears that we are protected when those sales go through.

Mr. Farber stated that he doesn't think we are restricted in regards to the loan funds we have in the bank that came from the sale of the tower. We have always offered a favorable loan rate but it seems with the amount of money we have sitting in the bank that we may want to think about some smaller targeted loans even if we grant some of the money just to get the money back out in circulation.

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