

IDA

**CONFERENCE ROOM
LAKE PLEASANT, NY**

OCTOBER 8, 2013

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

Brian Towers, Chairman
Robert Peck
Tim Pine
James Bateman

Absent:

William Farber, Vice Chairman
William Faro
Robin Morrison

Also Present:

Bill Osborne
Laura Abrams, Secretary
Pete Klein, Press

Approval of Minutes:

Mr. Bateman made a motion to approve the minutes of the June 12, 2013 meeting. Seconded by Mr. Pine. Carried.

Payment of Bills:

Mr. Osborne reviewed the bills. He explained that the Florida Tower Partners is a reimbursement for a Verizon payment. Verizon paid us when they were supposed to send it to Florida Tower Partners. The Community Bank payment is transferring monies from one bank to another, because accounts were in a different location.

Mr. Bateman asked if we have copies of the Oak Mt. subdivision yet. Mr. Osborne responded no, it is still being worked on.

Mr. Osborne stated regarding the three last payments; they are expecting the draw down any day. Once that check is received they will make these payments. He just wanted to get approval to do that today so they didn't have to have another meeting to have them approved. Mr. Osborne further stated that these checks will not be sent out until the draw down check is received and deposited. Mr. Towers asked what the Caleb Thompson payment is for. Mr. Osborne stated that he believes it is for a software update.

Bill Faro – Mileage Reimbursement	\$71.90
Florida Tower Partners – Reimbursement for Verizon Payment	\$2,917.48
FMBF – Legal	\$378.00
Community Bank – Reimbursement for Hamco Cable TV Payment	\$568.00
Jim Bateman – Mileage Reimbursement	\$53.11
Robin Morrison – Mileage Reimbursement	\$33.90

Rose & Kiernan – Insurance (Commercial Crime)	\$251.00
Blanchard Surveying – Oak Mt. Subdivision	\$1,550.00
Port Jackson Media – Legal Ads (Ham. Co. Express)	\$54.92
Timothy Schofield – Legal (Chrissy’s Café)	\$2,363.40

CDGB Grant Payments: Project #500ME2553-11 Draw Down #11

Andrew J. Pratt – L.L. Fine Woodworking	\$639.10
Caleb Thompson – Software Update	\$4,199.10
Dianne B. Young – Mt. Balance Pre-School	\$3,301.66

Motion to pay the bills as audited by Mr. Peck, seconded by Mr. Pine. Mr. Peck stated that according to our minutes the total contract for the survey work is \$1,550.00, he is questioning that we don’t have the product, should we withhold at least something. The Board agreed. The mover and seconder agreed to pay Blanchard Surveying \$1,000.00 now and the balance of \$550.00 when the product is completed and delivered. Motion carried.

Financial Report:

Mr. Osborne handed out a summary sheet on the financials. He explained that almost all of the loans are up to date; there are a couple that are a month off. This doesn’t include the Indian Lake Market and Fresh Look Remodeling. They have been receiving \$200.00 a month from Fresh Look Remodeling. They have also received a check for \$4,000.00 from Indian Lake Market. Mr. Bateman asked if he has received anything from the boat operator in Long Lake. Mr. Osborne stated that he is just about up to date; his balance is only \$640.00. He made a payment in August and September.

Mr. Osborne stated that going forward he will make an effort at each meeting to provide the Board with a summary and a summary of each loan. There have been some issues getting the balances to reconcile, but he feels that at this time they are in good shape. The report reconciles with the bank balance.

Mr. Dave Scranton entered the meeting.

Grant Program Update:

Mr. Osborne stated that we are going to need to close this grant out in December. There are three or four grantees that have not expended all of their funds. There is one that has not expended any of the funds. He is going to notify that individual that they have a very short period of time to get it done, if they don’t he is going to go back into the files and look at some applicants that weren’t able to take advantage of this program. We may be able to get an extension if there is an extenuating circumstance.

RFP for QuickBooks:

Mr. Osborne handed out the RFP he is going to send out to have a QuickBooks expert come in and have the IDA records put into a QuickBooks format so that going forward we will be in better shape. This will make the annual audit an easier project. The Board has already agreed to seek proposals for a QuickBooks expert; no action of the Board is required at this time.

Mr. Osborne requested that the Board go into Executive Session to discuss two items: one is to hear a presentation from Mr. Scranton; the other is a discussion regarding some fees to be negotiated. Mr. Osborne feels it would be in the Boards best interest to officially appoint him as an interim Executive Director so he can act on behalf of the IDA until a final decision is made

about how to handle the various functions of the Planning, Tourism, Economic Development and Publicity department at the county. There is a RFP out for somebody or an organization to take over the tourism portion of the job. He has agreed, on an interim part-time basis, to stay involved as far as some of the economic development projects are concerned.

The Chairman called for a motion to appoint Mr. Osborne as the interim Executive Director of the IDA. Mr. Pine made the motion, seconded by Mr. Bateman. The Chairman thanked Mr. Osborne for stepping up and being able to fill in. Motion carries.

The Chairman stated that there are two specific, appropriate items for closed session; one is Mr. Scranton, who has joined us. Mr. Scranton is the recipient of a grant and wants to discuss his application and the current status of it. The other item is a request from BST. Motion to enter Executive Session by Mr. Peck, seconded by Mr. Pine. Motion carries.

Mr. Scranton left during the Executive Session.

Motion to open session by Mr. Pine, seconded by Mr. Peck. Carried.

The Chairman reported that the Board met in closed session to discuss the financials of a particular applicant, no official action was taken. The Board also discussed negotiating an amendment to a contract, no official action was taken.

The Chairman stated that last spring the Board amended Mr. Scranton's grant request so it was for funding for advertising and development of a webpage. Based on further information it is apparent to the Board that equipment would be more appropriate than marketing.

Mr. Pine made a motion to approve Mr. Osborne to ask Mr. Scranton to provide documentation in order to justify some equipment purchases. Seconded by Mr. Bateman. Motion carries.

Mr. Klein asked if there is any particular amount or terms. The Chairman stated that it will stay within the terms of what was originally approved, around \$7,000. The numbers don't change, he asked for the Board to reconsider what he could use the money for.

The Chairman stated that the Board hired BST to audit the IDA's books. They were required to do some additional work to get our books to the point where they could be audited, that was not originally entertained by this Board or our contract with them. They did an additional \$7,000 worth of work. The Board agrees that they are willing to split the amount in half with them. Mr. Peck made a motion to pay BST \$3,500 for the additional work that was required, seconded by Mr. Pine. The Chairman stated that this is not perfect, but we will be in much better shape once we get QuickBooks in order. Motion carries.

Miscellaneous:

Mr. Osborne stated that the next time we meet he will have some recommendations on how we need to start marketing the money we have in the bank, get it out working in the county.

Mr. Bateman asked if there is boilerplate advertising material that the state has for IDA's. Mr. Osborne stated not really, in the past we have done it on our own.

Mr. Osborne stated that the County and the IDA need to determine what the priorities are going forward, where we should be focusing, what we should be spending our time on. Mr. Osborne

stated that he is going to ask all of the Supervisors what is the number one economic development priority in their town.

Mr. Farber entered during Mr. Osborne's discussion.

The Chairman asked Mr. Osborne how things are going at Oak Mt. Mr. Osborne stated that they are doing a very good wedding business. They have done a number of banquets and events. They are learning, it is new for them. They are looking forward to the ski season; they had an ok year last year. The Chairman asked if they are on schedule to fulfill the agreement the IDA made with them. Mr. Osborne stated yes, they have spent some serious money. They built a patio out front; they bought another Piston Bully, made improvements to the entry way, etc. They are looking at more snow making; they are interested in building a lodge. Mr. Peck pointed out that they have a lot of people working there. The Chairman stated that is our goal, to create jobs.

Mr. Farber apologized for being late.

Motion to adjourn by Mr. Farber, seconded by Mr. Pine. Carried.