



ESSEX COUNTY IN THE PARK  
INDUSTRIAL DEVELOPMENT AGENCY

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**Essex County IDA Regular Meeting**  
**July 19, 2024 at 9:00AM**  
**7566 Court Street, Elizabethtown, NY**

|                 |                               |                      |                 |
|-----------------|-------------------------------|----------------------|-----------------|
| <b>Present:</b> | Darren Darrah                 | <b>Also Present:</b> | Jody Olcott     |
|                 | John Boyea                    |                      | Carol Calabrese |
|                 | Jamie Rogers (Via Zoom)       |                      |                 |
|                 | James Bowen                   |                      |                 |
|                 | Matthew Courtright (Via Zoom) |                      |                 |
|                 | James Monty                   |                      |                 |
|                 | Matthew Stanley               |                      |                 |

**Open of Meeting**

Chairman Darren Darrah opened the meeting at 9:01AM.

**Open of Public Hearing** – Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and Section 859-a of the General Municipal Law will be held by the Essex County Industrial Development Agency (the “Agency”) on Friday, July 19, 2024 at 9:00 AM local time at the Agency office located at 7566 Court Street in Elizabethtown, New York in connection with the Project described below. This is a notice for a public hearing to authorize a “straight-lease” transaction of the Agency for the purpose of providing financial assistance in connection with the project described below. Regan Development Corp. (the “Applicant”) has requested that the Agency finance an affordable housing project consisting of (A)(i) the construction of a 3-story elevator building for families, with 60 residential units, including a mix of 37 one-bedrooms, 20 two-bedrooms, and 3 three-bedroom apartments, on a 5+-acre site located on New York State Route 74 in the Town of Ticonderoga, County of Essex, NY, 12883, including 6,886 square feet of commercial space that is designating for a children’s daycare space and including outdoor space with surface parking and a playground (the “Facility”), (ii) the acquisition and installation of various machinery, equipment and furnishings for the Facility, including substantial rehabilitation (the “Equipment”), and (iii) certain necessary preliminary and incidental expenses related thereto (the Facility and the Equipment hereinafter collectively referred to as the “Project”); and (B) the granting of certain other “financial assistance” (within the meaning of Section 854(14) of the General Municipal law) with respect to the Project and its financing, including potential exemptions from New York State sales and use tax, mortgage recording tax and real property tax in the form of a PILOT (collectively the “Financial Assistance”); and (C) the lease of the Project by the Agency back to the Company; all as contemplated by and in furtherance of the purposes of the General Municipal Law. The Project will be subject to a straight lease agreement (the “Agreement”) requiring that the Applicant lease the Project from the Agency and to purchase the property at the end of the lease term, and grant a mortgage and security agreement with respect to the Project and an assignment of the lease agreement with the Applicant as security for the financing provided by the Applicant’s financial institution in such manner as the Agency and the Applicant

mutually deem appropriate. Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations"), the Agency will determine whether the Project may have a "significant effect on the environment" (as set forth in the SEQR Act and the Regulations) and therefore require the preparation of an environmental assessment form. Such determinations shall be and shall be deemed to be in conformity with similar determinations of the Adirondack Park Agency, if and when issued. In connection with the Project, the Applicant has made a request that the Agency deviate from the Agency's Uniform Tax Exemption Policy with respect to the terms of the proposed payment in lieu of tax agreement (PILOT) by providing a fixed payment per year for a term of 30 years based on estimated construction costs and applicable tax rates. The Agency will at the above-stated time and place hear all persons with views in favor of or opposed to the proposed Financial Assistance to the Applicant. A report of the hearing will be made available to the Board of Supervisors of Essex County, New York. This notice will be published in a newspaper in general circulation in Essex County at least ten (10) days prior to the date set for the hearing.

**Motion #2024-36:** There were no comments or correspondence received for public hearing. A motion to close the public hearing at 9:32AM was made by James Bowen and seconded by John Boyea. All members were in favor.

**Public Comment** – No Comment

### **Approval of Minutes**

1. June 26, 2024 Meeting Minutes

**Motion #2024-37:** A motion to approve the June 26, 2024 meeting minutes was made by James Monty and seconded by Matthew Courtright. All members were in favor.

### **Financial Services Program**

1. Loan Program
  - a. Monthly Loan Report – Two businesses are behind one payment. Late notices will be sent out at end of month.
2. Straight Lease Back Transaction
  - a. Trailhead Resort (Newcomb) - Owner Kelly Audino attended meeting via Zoom to discuss status of business operations. She noted that the Zoning Board approval for the two outstanding town issues (2 cabins and finished basement) has finally been concluded and business is allowed to use that space. This has been a problem for business for over a year and their inability to utilize the space especially for events and weddings. Business is working cooperatively with new Code Enforcement Officer and does not envision any delays. Business owner also addressed the weather issues last summer, and no snow for winter which caused significant revenue shortage. The business has been actively selling equipment that was not being used in effort to raise working capital. They have recently paid their 2024 Town & County tax bill. The business will be reopening on August 6<sup>th</sup> with limited menu including specials, pizza and burgers. They have their liquor license for both the upstairs and downstairs spaces. All suppliers have been paid in full as well. Business has spoken with staff who will be coming back and plan has been developed. Business hopes to offer events such as wine tastings and special events on weekends. IDA Board will continue to receive updates from business after re-opening.

## **Business Park Development**

1. Moriah Business Park
  - a. Lot #4 Building (High Peaks Hospice) – No building issues to report
  - b. Entrance Sign Vandalism Update – At Town of Moriah court this week it appears a tentative plea deal has been reached which will include sign repair in the amount of \$3,000 as well as a no contact order for 1 year. Essex County DA's Office indicated it will take approx. 8 weeks to finalize.
  - c. Lot #11 Construction Update – IDA working with AES Northeast to draft bid proposal for the construction entrance needed to begin work in September. Seek pricing from several local contractors and will summarize and send to IDA Board.
  - d. Whistlepig Rye Whiskey – Original APA permit included construction of eight 14,000 square foot buildings. Second APA permit on the 8 acres included construction of eight 14,000 square foot buildings. To date Whistlepig has constructed six of these buildings with plans for future expansion. IDA will begin to explore purchase of additional land adjoining the park.
  - e. Stormwater Pond #3 Construction – Project awarded at last meeting but flooding damage has misdirected contractor. Anticipate work to be completed by end of August.
2. Chesterfield Commerce Park – Town discussing potential mixed use of park to include residential use and commercial development.

## **Business Development**

1. Marketing/Internet Based Monthly Report – No Comments
2. Grant Administration
  - a. Agriculture Producers Revitalization 2024 Microenterprise Grant Program – The IDA will be working with Cornell Cooperative Extension, Essex County Soil & Water and Ticonderoga Area Chamber of Commerce. A booklet will be distributed at the beginning of August. Applications will be due in November.
  - b. Ti DRI Small Project – No Update
  - c. Adirondack Foundation – 5 towns (Essex, Westport, Moriah, Elizabethtown and Lewis) were damaged by the July 10, 2024 flooding. IDA has been working with municipalities and nonprofit organizations who incurred damage and spoken with each Supervisor regarding businesses who were damaged. To date only three businesses have been identified. IDA working with Adirondack Foundation to apply for grant funding to assist for-profit businesses impacted. The proposed grant program guidelines and application were distributed during the meeting for Board review. The maximum grant per business would be \$2,500 and use of funds would be equipment and working capital. Landlords not eligible.

**Motion #2024-38:** A motion to approve the July 10, 2024 Storm Emergency Grant Fund Policy and Guidelines with following changes: add equipment as use of funds, remove refinancing of debt and landlords are not eligible was made by James Bowen and seconded by Matthew Courtright. All members were in favor.

**Motion #2024-39:** A motion to approve the July 10, 2024 Storm Emergency Grant Fund Program application was made by James Monty and seconded by Matthew Stanley. All members were in favor.

3. Workforce Development – IDA continuing to work with Ti Chamber regarding the proposed SUNY Apprentice Program.

**New Business**

1. NYS Comptroller's Audit – Audit is on going although auditor has been called away on other projects due to lack of staff.
2. July Abstract for Payment

**Motion #2024-40:** A motion to approve the July Abstract for Payment was made by John Boyea and seconded by Darren Darrah. All members were in favor.

3. June Financial Reports – No comment
4. Next Meeting – September 3, 2024 at 1:00 PM at High Peaks Hospice Building in Mineville with hopes to tour Moriah Business Park and WhistlePig.

**Adjourn Meeting**

**Motion #2024-41:** A motion to adjourn the meeting at 10:32AM was made by James Bowen and seconded by John Boyea. All members were in favor.