



ESSEX COUNTY IN THE PARK  
INDUSTRIAL DEVELOPMENT AGENCY

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**Essex County IDA Regular Board Meeting**  
**January 16, 2025 at 9:00AM**  
**7566 Court Street, Elizabethtown, NY**

**Present:** John Boyea (via Zoom)  
Jamie Rogers  
James Bowen (Via Zoom)  
Matthew Stanley

**Also Present:** Jody Olcott  
Carol Calabrese

**Absent** Darren Darrah  
Matthew Courtright  
James Monty

**Open of Meeting**

Secretary Jamie Rogers opened the meeting at 9:05AM.

**Public Comment**

No Comment

**Presentation: Trail Head Restaurant Group**

Business sent letter to IDA Board dated December 30, 2024 requesting consideration of the following: Subordinate 2<sup>nd</sup> mortgage on personal residence at 14 Windy Point Lane to Morgan Stanley, allow Trail Head Restaurant Group to make interest only payments for the months of January – June 2025 without bringing loans current and allow Lake Champlain Lake George Regional Planning Board to release \$75,000 current held in escrow to be used for working capital. A presentation was given by Tom Cunningham and Megan Cunningham regarding the status of business operations in Ticonderoga. IDA Board requested attendance as per Loan Policy noting business is over two months in arrears. Business noted that December & January revenue is considerably down averaging \$22,000 per month and expenses include \$13,000 a month to staff (part-time staff & Chef), not including debt, overhead expenses of insurance, electric and food costs. Tom noted that at the current time economic development lender payments are outstanding to pay operating expenses and keep business open. Tom & Jill Cunningham had previously approached Morgan Stanley to secure 2<sup>nd</sup> mortgage in the amount of \$425,000 on their personal residence located at 14 Windy Point Lane. Those funds would be used to pay off construction contractor (\$133,000 due) as well as tax liens incurred from receipt of the two grants received for the project (\$500,000 NYS grant + \$100,000 National Grid). The tax liens

include \$45,000 due to NYS (negotiated repayment plan in place to pay \$1,400/month) and a Federal tax lien in the amount of \$233,000 which they are trying to negotiate repayment terms. The 2<sup>nd</sup> mortgage on the personal residence would require all economic development lenders to subordinate position on the personal residence. That previous request was declined by all lenders. Upon declination of that request, economic development lenders suggested Tom & Jill Cunningham take all appropriate measures to refinance their personal residence located at 14 Windy Point Lane and pay off existing economic development lenders. Tom noted that request to Morgan Stanley was denied. Tom indicated the \$425,000 2<sup>nd</sup> mortgage is still available but he has not pursued as the requested subordination was denied by all. Tom noted that \$75,000 remains in an escrow account with Lake Champlain Lake George Regional Planning Board (LCLGRP) which would be helpful with working capital costs through these slow winter months, but LCLGRP will not release those funds until the contractor is paid \$133,000. Tom noted that business recently secured investor who paid \$10,000 to liquor, wine, beer and food vendors and those accounts are now paid up. Business has an additional \$10,000 - \$12,000 due in accounts payable which includes other miscellaneous vendors as well as a \$20,000 credit card debt being used to float some expenses. Both Tom & Megan noted that during peak season 2024 business was operating seven days a week and revenue was good. Staffing costs upon opening were higher than normal but business has made staffing cuts and has tried to better regulate staffing plans with winter slow down. Business noted they worked with consultant (RevBy) to analyze current operations and debt and forecast 2025 and 2026. The consultant provided three different financial scenarios based on current operations versus refinancing options. The business will forward that report to the IDA Board for their review. Loan summary was distributed to the IDA Board noting payments received to date for the \$170,000 loan which was closed in February 2024 and at the current time business is in arrears \$9,884 (September-January payments). The IDA Board tabled business request at this time and referred to newly created Finance Committee to review and make recommendation to full IDA Board at their February meeting.

**Presentation: Big Slide Brewery**

Business was requested to attend meeting as loan payments were in arrears. The business made payment yesterday which included September, October and November 2024. At the current time December 2024 payment is due as well as January payment will be due by months end. A presentation was given by Chris Ericson noting that business at Big Slide has been consistent. They now own Lake Placid Pub & Brewery, Big Slide and the newly opened River Trail in Saranac Lake. Big Slide chef has redone menu and Chris noted that events at Horseshow grounds have major impact on their sales. This weekend there will be an event on grounds. Chris noted that he will make December and January payments by end of month and loan will be current.

**Approval of Minutes**

1. November 12, 2024 Meeting Minutes

**Motion #2025-1:** A motion to approve the November 12, 2024 meeting minutes was made by Matthew Stanley and seconded by Jamie Rogers. All members were in favor.

2. December 6, 2024 Special Meeting Minutes

**Motion #2025-2:** A motion to approve the December 6, 2024 special meeting minutes was made by John Boyea and seconded by James Bowen. All members were in favor.

**Financial Services/Program**

1. Loan Program/Monthly Loan Report – Report was distributed to Board noting three businesses in arrears including both Bog Slide and Trail Head Restaurant Group as well as War Cannon Spirits. Letter was sent to War Cannon Spirits and owner called yesterday to note quarterly payment is in the mail.
2. Champlain Valley Milling Closure – Essex County IDA was notified in December of business closing and immediately notified our bond counsel and Jen Briggs as project has PILOT Agreement and project was funded through tax-exempt bond financing. Business noted that building has been winterized and power was turned off. IDA counsel is working on letter to bond Trustee requesting status of financing and potential foreclosure process. Business noted that they will not be continuing with liability insurance which will also need to be addressed with Trustee.

**Business Park Development**

1. Moriah Business Park
  - a. Lot #4 Building (High Peaks Hospice) – Building has a mouse issue and traps have been set.
  - b. Entrance Sign Vandalism & New Sign Quotes – IDA has received restitution from Gregory Furness in the amount of \$3,000. IDA is pursuing quotes for new signage.
  - c. Lot #11 CV-TEC Update – IDA spoke to new Building Trades teacher who was recently hired and at the current time class does not have time to work on pre-fab building walls for Lot #11 project during the remaining school year. IDA will approach CV-TEC again at beginning of 2025 school year and discuss.

**Business Development**

1. Marketing/Internet Based Monthly Report – No comment
2. Grant Administration
  - a. Agriculture Producers Revitalization 2024 Microenterprise Grant Program – A typo error on Grant Review Committee’s recommendations for the December 6, 2024 IDA Board meeting has been discovered and committee met again and corrected the issue and the awards for the program as follows:

**Motion #2025-3:** A motion to correct the Grant Review Committees typos with the following grant recipients: Alder Meadow Farm, LLC (\$16,660.04), Reber Rock Farm, LLC (\$8,131.80) and not awarded funding: North Country Creamery (\$18,000) from the

December 6, 2024 meeting minutes resolution #2024-64 was made by Matthew Stanley and seconded by John Boyea. All members were in favor.

b. Town of Jay CDBG – On behalf of the Town of Jay, the IDA is applying for a microenterprise grant in the amount of \$200,000 to assist small business located in Town. The IDA will be submitting a pre-application on behalf of the Town of Jay. If the pre-application is approved and the Town is invited to submit a full application it will include Sub-Recipient Agreement with the IDA to administer and deliver the grant if awarded. The administration and delivery Agreement would total \$25,000.

**Motion #2025-4:** A motion to approve the IDA submitting a pre-application for the Town of Jay microenterprise grant in the amount of \$200,000 was made by John Boyea and seconded by Jamie Rogers. All members were in favor.

### **New Business**

1. 2024 Financial Audit – The proposal for 2024 financial audit services by Boulrice & Wood was provided to the IDA Board for review. Completion of the financial statements and audit not to exceed \$8,500.

**Motion #2025-5:** A motion to approve Boulrice & Wood proposal to conduct the 2024 financial audit not to exceed \$8,500 was made by Jamie Rogers and seconded by Matthew Stanley. All members were in favor.

2. IDA Committees – At the current time the full IDA Board serves on the established Audit & Governance Committees. During the NYS Comptroller’s audit it was discovered the IDA did not have the required Finance Committee. A draft Finance Committee charter was distributed to the IDA Board for review as well as the existing Audit & Governance charters. IDA Board members were asked which committee they would like to serve on and only three members will be allowed so a quorum is not present. All committee recommendations would be brought back to full IDA Board.

- a. Finance Committee – James Bowen, John Boyea and Jamie Rogers
- b. Audit Committee – James Bowen, John Boyea and Jamie Rogers
- c. Governance Committee – Matthew Stanley, Darren Darrach and James Monty

**Motion #2025-6:** A motion to approve the IDA Committees as follows: Finance Committee with charter- James Bowen, John Boyea and Jamie Rogers, Audit Committee – James Bowen, John Boyea and Jamie Rogers and Governance Committee - Matthew Stanley, Darren Darrach and James Monty was made by Matthew Stanley and seconded by John Boyea. All members were in favor.

3. January Abstract for Payment

**Motion #2025-7:** A motion to approve the January Abstract for Payment was made by Matthew Stanley and seconded by Jamie Rogers. All members were in favor.

4. October and November Financial Report – No comment

5. Next meeting date – February 12, 2025 at 9:00AM.

**Adjourn Meeting**

**Motion #2025-8:** A motion to adjourn the meeting at 10:23AM was made by Jamie Rogers and seconded by John Boyea. All members were in favor.