

HAMILTON COUNTY IDA

LAKE PLEASANT, NY

OCTOBER 16, 2025

The meeting was called to order by the Chairman at 2:00 P.M.

The Executive Director, Ms. Wilt, called the roll with the following Members answering:

Chris Rhodes, Chairman
William Farber, Vice Chairman
Robert Peck
Tim Brownsell
Tim Pine

Absent:
James Bateman

Also Present:
Christy Wilt, Executive Director

Minutes:
Mr. Brownsell made a motion to approve the minutes of the June 20, 2025 meeting. Seconded by Mr. Pine. Carried.

Finance Report:
Ms. Wilt reported the following balances: NBT - \$111,777.06, NBT Money Market - \$366,898.48, CDBG/Community Bank - \$110,118.88. Ms. Wilt stated interest from loans received to date is \$3,421.00; interest from banks is \$6,806.24, a total income from interest of \$10,227.24. Ms. Wilt further stated that program income is \$3,122.87. Expenses year to date are \$13,000 accounting fees, \$251 insurance fees, \$18 bank service fees (Community Bank charges \$2 per month), another insurance and liability for \$326 per year and travel \$396.20. Total expenses of \$13,991.20. For a net income of - \$4,231.49.

Mr. Farber asked how much money we have on deposit that they are charging us \$2 per month. Ms. Wilt explained that the \$2 fee is for the statement. Mr. Farber stated that he is not thrilled with the idea that we have \$110,000 on deposit in their bank, and they feel comfortable that their transactions to us are a \$2 a month fee. Ms. Wilt stated that there is no interest accrued on that account either. Mr. Farber stated that it feels broken. Mr. Farber stated he feels we should explore doing something different with the \$110,000 so it isn't a net loss on a monthly basis. Ms. Wilt stated she would look into other options. Everyone agreed. Mr. Farber stated that he always thought that we should support the local banks, but they need to meet us halfway.

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

Payment of Bills:

Ms. Wilt explained that the bill from Attorney Burgess is for review of the partial release of collateral for Oak Mt. Their attorney, Katie Smith, did the original installment agreement, they went around a few times, but Ms. Wilt feels it is straight now. The second bill is for the assumption by TWI Hospitality, when they were going to assume the Woods Inn loan, this is the same attorney that DANC was using, but they never proceeded with that. Mr. Farber asked but none the less they did the legal work and we owe the law firm. Ms. Wilt stated yes. Ms. Wilt stated there are also two travel reimbursements.

Attorney Burgess – Oak Mt.	\$295.00
Law Firm Schwerzmann & Wise – Woods Inn	\$830.00
Mr. Pine – Travel	\$ 38.50
Mr. Brownsell – Travel	\$ 91.00

Motion to pay bills as audited by Mr. Farber, seconded by Mr. Pine. Carried.

New Business:

Ms. Wilt stated that we have a request for release of partial collateral from Oak Mt. They want us to release 121 Novosel Way. We would be left with the titles to the tiny homes/rvs. They will pay us the \$40,000 and it would adjust their pay down schedule. The Chairman explained to Mr. Farber that this was approved at the last meeting. Ms. Wilt explained that they will be dividing the property in half and there will be two year-round homes put there.

The Chairman called for a motion to authorize Ms. Wilt to proceed with getting signatures. Motion by Mr. Farber, seconded by Mr. Brownsell. Carried.

Old Business:

Ms. Wilt stated that on September 29 she received an email from the attorney for TWI Hospitality. He was asking for the IDA to provide the balance owed to Hamilton County because they received a commitment for a new lender and they would pay off the IDA and DANC. Ms. Wilt spoke with DANC and they have agreed to let them pay the balance without any accrued penalties and fees. They are asking us to do the same. Ms. Wilt gave everyone a copy of Woods Inn payment schedule. If the loan is paid on time the balance would have been \$108,299.71. In 2017 he was given a deferral agreement and charged interest only for that year, so that made the balance \$111,331.29. The current balance with interest and penalties is \$128,058.53. The last payment, which was made by TWI Hospitality, brought the balance to \$125,147.05. We do have an attorney fee of \$830 because they were going to assume the loan. If she backs out the penalties to where they started paying and remove the deferral penalties, the total balance is \$122,448.21. Mr. Farber asked if that methodology is consistent with what DANC did. Ms. Wilt stated that they said they went with what was the total owed on the loan, they didn't have what we had with the one-year deferral. Ms. Wilt stated that this is basically a \$6,000 credit.

Mr. Farber stated that he thinks whatever we can rationally do to make ourselves whole or semi-whole and facilitate this moving forward makes sense. Absent that, it is his understanding that if they can't put a deal together here, the bank forecloses and we take our chances on what we get out of that transaction, which in his opinion, won't even make us whole. Mr. Farber stated that he feels we should be an advocate to make sure this happens. This is an important project, and we can't afford to have this foreclosed on.

The Chairman called for a motion to approve helping to facilitate this and waive the interest, attorney fees, and deferred interest from the balance to bring it to \$122,448.21. Motion by Mr. Brownsell, seconded by Mr. Farber. Carried.

Ms. Wilt stated she has a loan she has been chasing. She has sent certified letters that have not been responded to. Last year the loan recipient gave her a new address, it is Chrissy's Café that relocated from Indian Lake to North Creek. In her principal she owes us \$1,591.64. She feels she may have located her and is going to try again with a certified letter. Once she adds interest it gets up to \$2,000. It would be nice to get this closed out.

Mr. Farber stated that he continues to struggle with being a member of an IDA that is less active than we once were in terms of pursuing economic development. He understands that we are hamstrung by our inability to loan money. He spoke with Ms. Wilt before the meeting about what other ways we could make these resources work for the IDA. The reality is we have over ½ million dollars; its not working for our businesses. Ms. Wilt has some ideas about ways to set up support systems for technical assistance, business planning, legal fees, those kinds of things that could help facilitate the ability of some of our local small businesses to pursue loans through some of our regional organizations that are now doing more in Hamilton County. We now have four LCLGRPB loans to businesses in Hamilton County, that is a really good thing. It feels like we need to do something to figure out whether or not we want to be more active in economic development or not. It could be a LDC that could loan money, the IDA using it more creatively or creative partnerships with businesses. He would be interested in the IDA continuing to explore how to be a little more active working on economic development. He is willing to help.

The Chairman stated that it sounds like we need to get the word out to business owners and potential business owners and have them come meet with the IDA to see what they need. Mr. Farber stated maybe we could have a conversation with the North Country Chamber, maybe we could partner with them. He's not sure we can help with anything at the State. Ms. Wilt stated that we are not going to get any housing grants if our towns don't apply to be pro-housing communities. If your towns aren't registered, they won't qualify. Ms. Wilt further stated that Indian Lake and the Village of Speculator are on the list. The Town of Lake Pleasant has sent a letter of intent. Ms. Wilt stated they are the only ones that will qualify for the mobile home replacement grants, housing development grants, or infrastructure grants. It is important that our supervisors apply for that. Mr. Brownsell asked if the money could be given to a LDC to loan. Mr. Farber suggested reaching out to a county or two that have done that and see how they did it.

Mr. Farber asked the members if they thought it was important to continue to try to do economic and community development in the County. Is it something that is worth pursuing? Everyone agreed it was. Mr. Farber asked the members if they had any preference regarding what that might look like. He feels that if we are going to consider a transition of any kind, we need some means to be talking to some of the business owners about what would be helpful. Discussion continued.

Mr. Peck suggested creating a survey that could be given to the chambers for the businesses to fill out. Everyone thought that was a good idea. The Chairman asked Mr. Farber if he would mind reaching out and look into this more now that he knows that the IDA wants to do more. Mr. Farber discussed attending a meeting of the North Country Chamber when they meet with the local chambers and remind people that we are here to help.

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