

HAMILTON COUNTY IDA

LAKE PLEASANT, NY

JANUARY 22, 2025

The meeting was called to order by the Chairman at 1:00 P.M.

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

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

Absent:
Steve Tomlinson

Also Present:
Christy Wilt, Executive Director
Laura Abrams, Secretary

Election of Officers:

Ms. Wilt called for a nomination for Chairman for 2025. Mr. Farber nominated Mr. Rhodes. Seconded by Mr. Peck. Carried.

The Chairman called for a nomination for Vice Chairman. Mr. Brownsell nominated Mr. Farber. Seconded by the Chairman. Carried.

The Chairman called for a nomination for Treasurer. The Chairman nominated Mr. Brownsell. Seconded by Mr. Farber. Carried.

The Chairman explained that all IDA members are on the Governance and Audit Committees. Mr. Pine made a motion to appoint all members to the Governance and Audit Committees. Seconded by Mr. Bateman. Carried.

The Chairman asked Ms. Wilt to read the Mission Statement and then the policies can be adopted as a block. Ms. Wilt read the Mission Statement.

Mr. Peck made a motion to accept the Mission Statement. Seconded by Mr. Pine. Carried.

Mr. Farber stated as long as we have loans out and we are continuing to take repayments; we are actively managing a revolving loan fund. The Chairman stated that at some point that language will have to be eliminated from the Mission Statement. Ms. Wilt stated that if we had people that

needed money we could apply for funds and then pay back the principle to the entity and the interest to the State of New York. Right now, there are enough loan funds between North Country Alliance, the Regional Planning Board and DANC that she can review the loans and forward them to where we think is appropriate, which is what she has been doing.

The Chairman stated that we have discussed the authorization from the state legislature that is up in 2026, do we need to do any preparation for that? Ms. Wilt stated yes, towards the end of this year. She believes it takes about 6 months; she has it on her calendar.

The Chairman called for a motion to adopt the following policies:

By-Laws

Financial Oversight Policy

Investment Policy

Procurement Policy

Ethics Policy

Sexual Harassment Policy

Code of Ethics

Conflict of Interest

Property Disposition

Model Audit Committee Charter

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

Ms. Wilt stated the federal amount for mileage reimbursement is \$.70 per mile for 2025. Mr. Bateman made a motion to accept \$.70 per mile as the IDA's travel reimbursement rate for 2025, seconded by Mr. Farber. Carried.

Minutes:

Mr. Pine made a motion to approve the minutes of the September 18, 2024 meeting. Seconded by Mr. Farber. Mr. Peck asked regarding the penalty for pre-payment, is that based on the unpaid balance? Or the whole loan? Ms. Wilt stated that it is on the whole loan.

As there was no further discussion, minutes approved.

Payment of Mileage:

Jim Bateman	\$68.00
Tim Pine	\$38.50
Tim Brownsell	\$91.00

Motion to pay mileage by Mr. Bateman, seconded by Mr. Farber. Carried.

Finance Report:

Ms. Wilt reported that the NBT Bank account has \$98,848.57. The Money Market account has \$360,108.72. The Community Bank account has \$106,917.50. Motion to approve the Finance Report by Mr. Pine, seconded by Mr. Peck. Carried.

Mr. Farber asked Ms. Wilt to clarify if the IDA is able to loan money from the Community Bank account. Ms. Wilt stated that she believes that the IDA is able to loan money from that fund as long as the principal goes to USDA and the interest goes to the State of New York.

New Business:

Ms. Wilt stated that she is starting the audit process at the end of the month with BST.

Ms. Wilt discussed the Woods Inn Loan Assumption. The financials were reviewed. Ms. Wilt reviewed Mr. Frey's loan history regarding the Woods Inn, with a total debt of \$2,830,000 approximately. The new owners are borrowing a lot less and all the debt they will assume, if they close all of these loans, is \$1,048,000. The IDA is over \$1,700,000 in a better position than we would be with Mr. Frey. Ms. Wilt further stated that she has a complete application for the new owners to take over the loan. Ms. Wilt stated that she doesn't think the IDA can move forward with approving the loan until we have a commitment from the bank and DANC. The Chairman suggested that the IDA can authorize the transfer contingent on those commitments. Ms. Wilt agreed.

Mr. Farber asked what happened with the personal loans that Mr. Frey had. Ms. Wilt stated that the Hospitality Group is paying off those debts.

Motion to accept the Woods Inn loan assumption by Tara Wright as the sole owner, contingent on the approval of DANC and the bank they are using by Mr. Brownsell, seconded by Mr. Farber. Carried.

Old Business:

Ms. Wilt reported that Oak Mt. paid their bill on the 14th. Mr. O'Brien said that the cabins are working out well.

Ms. Wilt stated that she believes that Mr. Tomlinson no longer wants to participate as an IDA member. The Chairman stated that we should try to get a representative from the lower part of the county. Everyone agreed they would work on finding someone and present it to the Board of Supervisors.

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