

HAMILTON COUNTY IDA

LAKE PLEASANT, NY

JUNE 20, 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

Tim Brownsell

Tim Pine

James Bateman

Absent:

William Farber, Vice Chairman

Robert Peck

Steve Tomlinson

Also Present:

Christy Wilt, Executive Director

Matt O'Brien

Minutes:

Mr. Bateman made a motion to approve the minutes of the January 22, 2025 meeting. Seconded by Mr. Pine. Carried.

Finance Report:

Ms. Wilt reported the following balances as of May 31, 2025; NBT - \$116,996.78, NBT Money Market - \$363,848.57, CDBG/Community Bank - \$109,481.86. Motion to approve the Financial Report by Mr. Brownsell, seconded by Mr. Pine. Carried.

Payment of Bills:

BST – Annual Audit	\$13,000.00
Mr. Bateman – Travel	\$ 68.68
Mr. Pine – Travel	\$ 38.50
Mr. Brownsell – Travel	\$ 91.00

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

New Business:

Request for release of partial collateral – Oak Mt.

Mr. O'Brien explained that there is a local family that has been trying to buy a house or land. He mentioned it to them last year; this April they said they would like to move forward. Mr. O'Brien explained that they would like to take the 4 ½ acre parcel and sell them an acre of it. They would sell it for \$40,000, keep \$5,000 and \$35,000 would go to the IDA to pay for the land. In doing so, he has spoken with his brother, and he wants to buy the other half. Mr. O'Brien stated that they owed \$43,000, so that would leave \$8,000, that would finish off that parcel and that takes care of the collateral of that

land. Mr. Brownsell asked if that is a hamlet. Mr. O'Brien stated yes. Mr. O'Brien explained the process of subdividing the land. A Jurisdictional Inquiry Form (JIF) process is necessary. He needs the IDA, as property owners, to sign it, then it goes to the Lake Champlain Lake George Regional Planning Board for approval. It then goes to the Village Zoning Board for approval. Mr. Brownsell asked what the smallest minimum lot size is. Mr. O'Brien stated that he believes it is a ¼ acre.

Ms. Wilt stated, as far as collateral goes, that piece is part of the collateral, so it would have to be released, but there are still 5 - \$65,000 cabins for \$325,000. When they pay off the property there is still some equity in the cabins.

The Chairman asked what the balance is they owe. Ms. Wilt stated that they haven't paid anything on the balance yet. Ms. Wilt stated that it would come off the end, so the original note was just over \$320,000. The value of the cabins is roughly \$65,000 each. They are going to pay down the initial \$35,000 so there is still collateral. It won't affect our position.

Mr. O'Brien stated the IDA sold him the land for \$44,000, they put \$1,000 down on that so it went to \$43,000 for the 4 ½ acres.

The Chairman stated this proposal is slightly different than what is in Mr. O'Brien's request letter. You are going to pay the IDA \$35,000 from proceeds from the 1 acre, then the rest when your brother buys the remaining acres. Ms. Wilt stated she was not aware of his brother buying the remaining acres until today.

The Chairman asked if everyone was comfortable with the only collateral being the cabins. Mr. Bateman asked if the cabins are insured. Mr. O'Brien stated yes, they are all under the Oak Mt. insurance and the IDA is named on it.

Mr. Bateman asked what the assessment is on the lot. Ms. Wilt stated \$42,000-\$43,000.

The Chairman called for a motion to approve Oak Mt.'s request to release the land as collateral, with no expenses for the IDA. Mr. Bateman stated he would like it added that the remaining collateral is covered by insurance. The Chairman clarified that the insurance requirement on the cabins is in the agreement with Mr. O'Brien.

Mr. Brownsell made a motion to release the land as collateral with no expenses incurred by the IDA. Seconded by Mr. Pine. Carried.

Mr. Bateman asked Ms. Wilt which account the proceeds from this transaction will go in to. Ms. Wilt stated it will go in the NBT regular account, and it will come off the end of Mr. O'Brien's loan. Ms. Wilt clarified that the IDA cannot gift or loan those funds. Mr. O'Brien discussed the benefits of a Bed Tax. Mr. Brownsell asked where the new sales tax on rentals goes. The Chairman stated that at this point it goes to the state. The Board of Supervisors will have to decide what to do with those funds.

The Chairman discussed using IDA funds for grant writing. Ms. Wilt stated yes, the IDA can pay grant writers, but we have the Regional Planning Board to do that. Ms. Wilt suggested using funds to help new businesses with attorney fees, closing costs, and grant writing; it would not generate money, but the money market account is generating revenue.

Mr. O'Brien stated he has a couple of projects he would like to do for the lodge and the mountain. How does he go about finding help? Ms. Wilt suggested he write down what he is looking for and she will give him links to grants. The larger grants, the IDA would have to apply for the funds and pass down the money.

Mr. Pine asked how many loans the IDA still has out. Ms. Wilt stated, seven. Ms. Wilt stated that if she had a lot of people looking for money, she could apply for a microenterprise grant. The money would go back to the entity we borrowed it from, and the interest goes to the State of New York.

Ms. Wilt discussed reinstating the LDC. The CDBG funds could be given back to the LDC and could be loaned. Mr. Brownsell asked whose decision it was to start the LDC back up. Ms. Wilt stated that the Board of Supervisors would have to do that. Ms. Wilt stated the only reason they kept the IDA instead of the LDC was to be able to give out PILOTs and tax-free projects. Ms. Wilt stated that she believes the IDA and LDC could be composed of the same members. She is looking into it further.

Old Business:

Ms. Wilt stated that Rachel Pohl paid off her loan in May.

Ms. Wilt stated that she had a conversation with Jacob Wright. The Woods Inn is in foreclosure with Adirondack Bank. Mr. Wright is writing a letter to the court contesting the foreclosure because he had an agreement with Adirondack Bank that he would assume the debt. He put a million dollars in their bank in good faith. He brought most of the debt current. In his letter, he agreed to make all the debt current, the bank, the IDA, and the Development Authority of the North Country. He has paid all the insurances. He has paid his life insurance. He is seeking private financing; he is about 3-4 weeks out. Mr. Bateman asked what his total liability was. Ms. Wilt stated he needs 1.2 million to close that loan, but he needs part of the million he put in the Adirondack Bank as part of his operating funds. Ms. Wilt stated that typically a letter like this doesn't work, but he is trying to save public funds. If it is foreclosed the IDA will get nothing. Mr. Wright will let Ms. Wilt know how it works out. Ms. Wilt clarified, the business hadn't transferred, the foreclosure is on Mr. Frey.

Ms. Wilt stated that Christina Hinckley owes the IDA \$2,500. She has sent her certified letters and notices. She has not paid anything this year. Mr. Bateman asked if there is anything the IDA can put a lien against. Ms. Wilt stated no.

Ms. Wilt stated when she went to satisfy the Pohl loan, she found that there was no mortgage ever recorded. Mr. Schofield didn't file the mortgage. There was nothing to satisfy, she did mail her a letter stating the mortgage was satisfied.

Mr. Pine requested Ms. Wilt to send a list to the IDA members of who still have loans out. Ms. Wilt stated she would.

The Chairman asked how much the Woods Inn owes the IDA. Ms. Wilt stated \$142,000. They owe DANC \$179,000. The IDA is in co-proportional third place with DANC. The Adirondack Bank is owed 1.2 million.

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