

**IDA**  
**CONFERENCE ROOM**  
**LAKE PLEASANT, NY**

**MAY 16, 2017**

The meeting was called to order by Chairman Towers at 2:00 P.M. with the following members present:

Brian Towers, Chairman  
Tim Pine  
Robin Morrison  
Tim Brownsell

Absent:

William Farber, Vice Chairman  
Robert Peck  
James Bateman

Also Present:

Christy Wilt, Executive Director  
Laura Abrams, Secretary  
Pete Klein, Press

Minutes:

Mr. Morrison made a motion to approve the minutes for the February 2, 2017 meeting. Seconded by Mr. Pine. Carried.

The Chairman introduced new member Mr. Tim Brownsell. Mr. Brownsell gave a brief history of himself. He has been on the Inlet Town Board for 9 years, was on the Planning Board for 7 years prior to that. He is excited about working with this Board.

Financial Report:

The Board reviewed the financials handed out by Ms. Wilt. Ms. Wilt stated that all loans, except one, are current or ahead.

Payment of Bills:

Tim Brownsell – mileage	\$66.34
Robert Morrison - mileage	\$32.10
BST – 2016 Audit	\$2,700.00

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

New Business:

Application from Oak Mt. for a people mover. Ms. Wilt explained that they currently have a loan with the IDA in the amount of \$50,000 that is due mid-June. They would pay that off and then borrow \$25,000 to pay off one lump sum every June for the next three years. Ms. Wilt does not believe they have been to a bank regarding this loan. Mr. Pine asked for clarification on what they are asking for. Ms. Wilt stated that they will pay off the \$50,000 and want to borrow \$75,000, paying \$25,000 every June for three years.

The Chairman stated that we have had several discussions about the role of the IDA and whether we should be in competition with the local lending institutions. That led him to ask Ms. Wilt if they had gone to the bank. It seems they have adequate assets and collateral; it doesn't seem it would be difficult for them to get a business loan at the bank.

Mr. Morrison asked if we could set a higher interest rate. The Chairman stated this Board sets the rate. The Chairman stated that, from his perspective, our goal is to find opportunities that are a little riskier, that wouldn't necessarily have the opportunity to get a bank loan.

The Chairman asked Ms. Wilt for more information on the project Oak Mt. is proposing. Ms. Wilt stated that they want to put in a people mover. It is so families can get on it in the parking lot with all their gear and kids and it gets them to the mountain. It can also be used for weddings.

After some discussion the Board agreed that Oak Mt. should apply to a bank for a loan prior to the Board considering their application.

Ms. Wilt stated that a request from The Woods Inn is the next item on the agenda. We will need to discuss their specific finances.

The Chairman called for a motion to enter Executive Session to discuss the specific finances of The Woods Inn. Motion by Mr. Morrison, seconded by Mr. Brownsell. Carried.

Mr. Farber entered while in Executive Session.

Motion to open session by Mr. Pine, seconded by Mr. Farber.

The Chairman reported that while in Executive Session the Board discussed the specific finances of an individual's loan. No official action was taken. The Executive Director was directed to ask for additional information.

As there was no further business, motion to adjourn by Mr. Morrison. Seconded by Mr. Farber. Carried.