



Legislator Addonizio stated she has had the opportunity to visit Bent Wood Studio and she encourages everyone to visit this business.

**Item # 8 – Other Business**

**a. Update/Industrial Development Agency (“IDA”)/Chairman Richard Ruchala**

IDA Chairman Richard Ruchala stated that last year when Legislator Scuccimarra was chair of the Economic Development & Energy Committee (“Committee”) she requested to have him come every month and provide an update, which is something that he would like to continue. He stated Fox Ridge Motel in the Town of Southeast is currently in the process of finishing a deal. He stated the Butterfield Project is going well. He stated the IDA will be holding two (2) meetings in March with the goals to complete their annual reports. He stated the IDA is currently searching for banks that give bonds. He stated the IDA is falling short in terms of funding. He stated the Administration offered the IDA a loan however; the IDA Board wanted to remain a separate entity that works with the County, such as the EDC.

Legislator Nacerino questioned if IDA Chairman Ruchala was discussing the \$75,000 loan-contract.

IDA Chairman Ruchala stated correct. He stated he does not want to be “owned” by the government.

Legislator Nacerino stated she does not believe that was the intention of the Administration.

IDA Chairman Ruchala stated when reviewing the contract proposed by the Administration there was a lot of implication of the Administration having unlimited access to the IDA and stating certain responsibilities that made the contract appear the IDA would be part of the government.

President Nulk stated as part of the IDA Board when reviewing the proposed contract in his opinion the Administration wanted excessive oversight. He stated the IDA Board wanted to have a bridge loan till the IDA can get back on their feet.

Legislator Nacerino stated it was her understanding that the contract would be a bridge loan. She questioned how the IDA is going about renegotiating the loan.

Legislator Gross stated that he would recommend sending a correspondence to the Administration.

Legislator Scuccimarra stated previously the IDA had their own funds. She stated she believes this is the first time the Administration is providing a loan to the IDA. She stated when providing a substantial loan it is to be expected certain regulations would be implemented.

IDA Chairman Ruchala stated the unfunded mandates are a burden on the IDA. He stated he would like a similar agreement like the EDC.

Legislator Nacerino stated she recommends starting the dialogue and bringing points forward to the Administration.

Legislator Gross stated he would recommend the IDA state that they are a separate agency from the government.

Legislator Castellano questioned when does the IDA need to have a loan.

IDA Chairman Ruchala stated he needs funding to have a CEO, for advertising and other matters. He stated the IDA can survive however; the lack of funding creates challenges. He stated originally the EDC would assist in providing leads for the IDA.

Legislator Gross stated he heard that the Fox Ridge Motel was having financial problems and were close to bankruptcy.

IDA Chairman Ruchala stated to his knowledge he is not aware of the Fox Ridge Motel being close to filing for bankruptcy. He stated it is possible that the Motel will not receive bank funding. He stated the County does need a hotel.

**Item # 6 – Foreclosure Report- FYI- Duly Noted**

**a. Foreclosure Report January 2013 to December 2014**

**b. Foreclosure Report January 2015**

**Item # 7 – Unemployment Report- FYI- Duly Noted**

**Item # 9 –Adjournment**

There being no further business at 6:50P.M. Legislator Scuccimarra made a motion to adjourn; Seconded by Legislator Addonizio. All in favor.

Respectfully submitted by Administrative Assistant, Lisa Sommers.