



Economic Affairs Committee
Draft
September 3, 2014
9:20 a.m.

**MINUTES OF THE ECONOMIC AFFAIRS
COMMITTEE MEETING HELD ON
August 14, 2014**

The Economic Affairs Committee convened at 9:30 PM.

Economic Affairs Committee Members Present: Arthur Lussi (Economic Affairs Committee Chair), Bradley Austin (DED), Karen Feldman, Dan Wilt, and Robert Stegemann (DEC).

Other Members or Designees Present: Leilani Ulrich (Agency Chairwoman,) Sherman Craig, Bill Thomas, Richard Booth, and Lynn Mahoney (DOS).

Agency Staff Present: Terry Martino (Executive Director), Jim Townsend (Counsel), Dan Kelleher (Special Assistant-Economic Affairs)

Others Present: Fred Monroe (Executive Director, Local Government Review Board)

Committee Chair Lussi opened the meeting at 9:30 a.m.

Special Assistant for Economic Affairs Dan Kelleher provided the following update:

Mr. Kelleher noted that staff from the Agency's Planning and Economic Services divisions are working in the Village of Northville and the Town of Northampton to develop an economic development plan for their communities.

Mr. Kelleher reported that Essex County occupancy tax collections increased by 12.5% in year-over-year, combined First and Second Quarter revenues (after adjusting for inflation). Mr. Kelleher also noted that sales tax revenue increased in six counties in the Park.

Presentation by Melinda Little, Coordinator, Point Positive, Inc.

Ms. Little is the Coordinator of Point Positive, Inc., an organization of angel investors capitalizing early stage companies within the Adirondack Park area (typically within a two-hour trip of Saranac Lake). The organization was founded in late 2013 and there are currently 13 high net-worth individuals participating in the group; the network hopes to have a total membership of 20 members within the next year.

Point Positive connects entrepreneurs with angel investors through "pitch sessions," referrals, and events. The organization's participating angel investors each individually decide whether or not they would like to invest in a company since Point Positive itself does not make investments. Before a company pitches to the investors, Ms. Little vests the companies for compatibility with angel investment. Once an investor decides to invest in a company, entrepreneurs and investors meet to discuss deal points. Due diligence for each deal is performed by the individual investor.

Ms. Little noted that the organization recently held its first "Pitch Event" with four businesses presenting on their businesses to the organization's investors. While no deals have yet been finalized, many members expressed interest in investing in at least one of the companies. Point Positive anticipates hosting between two and four "pitch sessions" annually.

Following a question and answer session, Ms. Little was provided with a certificate of appreciation by Chairwoman Ulrich, Committee Chair Lussi and Executive Director Martino.

Committee Chair Lussi closed the committee meeting at 10:00 a.m.