

**COUNTIES OF WARREN AND WASHINGTON
CIVIC DEVELOPMENT CORPORATION**

5 Warren Street, Suite 210
Glens Falls, New York 12801

Tel. (518) 792-1312
website: www.warren-washingtonida.com

TO: ALL BOARD MEMBERS
COUNTIES OF WARREN AND WASHINGTON
CIVIC DEVELOPMENT CORPORATION

FROM: Bud Taylor, Chairman

DATE: October 14, 2015

The Counties of Warren and Washington Civic Development Corporation will hold a Board meeting as follows:

Date: Monday, October 19, 2015 (immediately after the IDA Board Meeting at 4 pm)

Location: Warren County Municipal Center, Lake George, NY

The purpose of the meeting will be to discuss the 2016 budget.

Enclosed please find:

- Meeting Agenda
- Internal Financial Reports

Remember to call or email Debbie at the Agency Office at least 24 hours beforehand if possible if you are unable to attend the meeting.

cc: Robert C. Morris, Esq. w/ all enclosures
Amanda Allen, Warren Co. Board Clerk w/ agenda
Debra Prehoda, Washington Co. Board Clerk w/agenda
Scott Donnelly, The Post Star, with agenda

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BOARD MEETING AGENDA
October 19, 2015

1. Call to Order & Confirm Attendance
2. Approval of minutes of last Board Meeting of June 15, 2015
3. **New Business**
 - a. Preliminary Budget for 2016
5. Adjournment

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At the Board Meeting of the Counties of Warren and Washington Civic Development Corporation held on **June 15, 2015** at the Warren County Municipal Center in Lake George, NY, the following members were:

PRESENT:

| | |
|-------------------|-----------------------------|
| Bud Taylor | Chairman |
| Bruce Ferguson | Vice Chairman/Park Chairman |
| Joseph LaFiura | Secretary/Treasurer |
| John Millett, Sr. | At Large Member |
| Lou Tessier | |
| Jim Lindsay | |
| Dave O'Brien | |
| John W. Weber | |
| John Kvocka | |
| Matt Simpson | |

ALSO PRESENT:

| | |
|------------------------|----------------------------------|
| Robert C. Morris, Esq. | FitzGerald Morris Baker Firth PC |
| Deborah Mineconzo | Office Administrator |

The minutes of the meeting were taken by Mrs. Mineconzo. The Chairman called the meeting to order at 4:26 pm.

Approval of the May 18, 2015 Board Meeting Minutes: Mr. Tessier made a motion to approve the minutes of the May 18, 2015 Board Meeting. Mr. Lindsay seconded the motion and the minutes were unanimously approved by voice vote.

Accounts Payable: Mr. Simpson moved to approve the one accounts payable from SEFCO. Mr. Tessier seconded the motion and all voted to approve the motion by roll call vote except Mr. Taylor who abstained.

New Business:

Resolution to Give IDA Grant of Funds for Economic Development:

Mr. Taylor brought forth the draft resolution given all members concerning the authorization of a (\$40,000) Grant of Funds to the IDA. Mr. O'Brien moved to approve the resolution with Mr. Kvocka seconding. All voted in favor of the motion by roll call vote.

Resolution No. 15-01
Adopted June 15, 2015

Introduced by Dave O'Brien
who moved its adoption
Seconded by John Kvocka

**RESOLUTION AUTHORIZING A GRANT OF FUNDS TO THE COUNTIES OF WARREN
AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY
(Complete Resolution at end of this document)**

There being no other business to discuss, Mr. Simpson moved to adjourn the meeting with Mr. Weber seconding. The Chairman adjourned the meeting at 4:30 pm.

Dated

Joseph LaFiura, Secretary

NOT YET APPROVED

Counties of Warren and Washington Civic Development Corporation

Resolution No. 15-01 Adopted June 15, 2015

Introduced by Dave O'Brien
who moved its adoption.

Seconded by John Kvocka

RESOLUTION AUTHORIZING A GRANT OF FUNDS TO THE COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

WHEREAS, The Counties of Warren and Washington Civic Development Corporation (the "Corporation"), was duly incorporated under the laws of the State of New York by the Counties of Warren and Washington (the "Counties") in conjunction with Counties of Warren and Washington Industrial Development Agency (the "Agency") to benefit the economic development initiatives of not-for-profit corporations within the Counties corporate boundaries; and

WHEREAS, the Agency is a body corporate and politic duly organized and existing under Sections 856 and 890-c of the General Municipal Law ("GML") of the State of New York (the "State"), with principal place of business at 5 Warren Street, Glens Falls, New York; and

WHEREAS, in January, 2014 the Corporation completed an assistance project with The Hudson Headwaters Health Network; and

WHEREAS, the Corporation received a fee for its services; and

WHEREAS, it is deemed, by the Corporation, to be in the best interests of the Counties and their respective residents to grant unto the Agency a portion of the fee received from the SUNY Adirondack Project in the amount of Forty Thousand Dollars (\$40,000.00) to assist the Agency in its on-going economic development initiatives.

NOW, THEREFORE, BE IT RESOLVED

1. That the Corporation does authorize a grant of funds from the Corporation to the Agency in the amount of Forty Thousand Dollars (\$40,000.00) pursuant to the terms of a Grant Agreement between the parties entered into on the 1st day of May, 2012.
2. The grant is subject to the Agency passing a resolution accepting the grant pursuant to the terms of the above mentioned Grant Agreement.
3. That this resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote by roll call, which resulted as follows:

| VOTING: | AYES | NAYS | ABSTAIN | ABSENT |
|-------------------|-------------|-------------|----------------|---------------|
| Harold G. Taylor | 1 | | | |
| Bruce A. Ferguson | 1 | | | |
| Joseph P. LaFiura | 1 | | | |
| Louis Tessier | 1 | | | |
| John Millett, Sr. | 1 | | | |
| James T. Lindsay | 1 | | | |
| Dave O'Brien | 1 | | | |
| John W. Weber | 1 | | | |
| John S. Kvocka | 1 | | | |
| Matthew Simpson | 1 | | | |
| TOTALS | 10 | 0 | 0 | 0 |

The foregoing resolution was thereupon declared duly adopted.

NOT YET APPROVED

COUNTIES OF WARREN & WASHINGTON CIVIC DEVELOPMENT CORPORATION

BUDGET FOR 2016

| | | Budget for 2015 | Actual YTD through 30-Sep-15 | Budget for 2016 |
|--------------------------------|--|---------------------|------------------------------------|---------------------|
| DRAFT | | | | |
| INCOME | | | | |
| Operating Revenue | | | | |
| Charges for Services | | | | |
| | Project Fees - New | \$ 22,500.00 | \$ - | \$ 22,500.00 |
| | Application Fees | 500.00 | - | 500.00 |
| | Total Charges for Services | \$ 23,000.00 | \$ - | \$ 23,000.00 |
| Other Operating Revenue | | | | |
| | Reimbursable Legal from Projects 3.4 | \$ 15,000.00 | \$ - | \$ 15,000.00 |
| | Total Operating Revenue | \$ 38,000.00 | \$ - | \$ 38,000.00 |
| | TOTAL INCOME | \$ 38,000.00 | \$ - | \$ 38,000.00 |
| EXPENSES | | | | |
| Operating Expenses | | | | |
| | Insurance - Liability Public Officials | \$ 250.00 | \$ 157.79 | \$ 200.00 |
| | Miscellaneous | \$ 200.00 | \$ - | \$ 100.00 |
| Contractual Services | | | | |
| | Accounting | \$ 3,350.00 | \$ 1,900.00 | \$ 2,500.00 |
| | Legal | | | |
| | Reimbursable from projects 3.4 | 15,000.00 | - | 15,000.00 |
| | General Legal | 2,000.00 | - | 1,500.00 |
| | Total Contractual Services | \$ 20,350.00 | \$ 1,900.00 | \$ 19,000.00 |
| | Funds to IDA per Grant Agreement | \$ - | \$ 40,000.00 | \$ 10,000.00 |
| | TOTAL EXPENSES | \$ 20,800.00 | \$ 42,057.79 | \$ 29,300.00 |
| | Net Income (Loss) | \$ 17,200.00 | \$ (42,057.79) | \$ 8,700.00 |

10/16/15
Accrual Basis

WWCDC
Balance Sheet
As of September 30, 2015

| | <u>Sep 30, 15</u> | <u>Sep 30, 14</u> |
|---------------------------------------|-------------------------|-------------------------|
| ASSETS | | |
| Current Assets | | |
| Checking/Savings | | |
| Checking Account | 18,938.17 | 12,064.96 |
| Total Checking/Savings | <u>18,938.17</u> | <u>12,064.96</u> |
| Total Current Assets | 18,938.17 | 12,064.96 |
| Fixed Assets | | |
| Organizational costs | | |
| Accumulated amortization | -1,550.03 | -1,032.96 |
| Organizational costs - Other | 7,756.00 | 7,756.00 |
| Total Organizational costs | <u>6,205.97</u> | <u>6,723.04</u> |
| Total Fixed Assets | <u>6,205.97</u> | <u>6,723.04</u> |
| TOTAL ASSETS | <u><u>25,144.14</u></u> | <u><u>18,788.00</u></u> |
| LIABILITIES & EQUITY | | |
| Equity | | |
| Unrestricted Net Assets | 67,201.93 | 22,591.92 |
| Net Income | -42,057.79 | -3,803.92 |
| Total Equity | <u>25,144.14</u> | <u>18,788.00</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>25,144.14</u></u> | <u><u>18,788.00</u></u> |

WWCDC
Profit & Loss Budget vs. Actual
 Year to Date

| | Jan - Sep 15 | Budget | \$ Over Budget |
|--|--------------------------|-------------------------|--------------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| Operating Revenues | | | |
| Charges for Services | | | |
| Administrative Fees - New Proj | 0.00 | 22,500.00 | -22,500.00 |
| Application Fees | 0.00 | 500.00 | -500.00 |
| Total Charges for Services | <u>0.00</u> | <u>23,000.00</u> | <u>-23,000.00</u> |
| Other Operating Revenues | | | |
| Legal reimb. from developer 3.4 | 0.00 | 15,000.00 | -15,000.00 |
| Total Other Operating Revenues | <u>0.00</u> | <u>15,000.00</u> | <u>-15,000.00</u> |
| Total Operating Revenues | <u>0.00</u> | <u>38,000.00</u> | <u>-38,000.00</u> |
| Total Income | 0.00 | 38,000.00 | -38,000.00 |
| Expense | | | |
| Nonoperating Expenditures | | | |
| Grant Funds to WWIDA | 40,000.00 | | |
| Total Nonoperating Expenditures | <u>40,000.00</u> | | |
| Operating Expenditures | | | |
| Insurance - Liability, D and O | 157.79 | 250.00 | -92.21 |
| Misc Business Expenses | 0.00 | 200.00 | -200.00 |
| Professional Services Contracts | | | |
| Accounting Fees | 1,900.00 | 3,350.00 | -1,450.00 |
| Legal Fees | | | |
| Legal - 3.4 reimb. by developer | 0.00 | 15,000.00 | -15,000.00 |
| Legal - General | 0.00 | 2,000.00 | -2,000.00 |
| Total Legal Fees | <u>0.00</u> | <u>17,000.00</u> | <u>-17,000.00</u> |
| Total Professional Services Contracts | <u>1,900.00</u> | <u>20,350.00</u> | <u>-18,450.00</u> |
| Total Operating Expenditures | <u>2,057.79</u> | <u>20,800.00</u> | <u>-18,742.21</u> |
| Total Expense | <u>42,057.79</u> | <u>20,800.00</u> | <u>21,257.79</u> |
| Net Ordinary Income | <u>-42,057.79</u> | <u>17,200.00</u> | <u>-59,257.79</u> |
| Net Income | <u><u>-42,057.79</u></u> | <u><u>17,200.00</u></u> | <u><u>-59,257.79</u></u> |