

**COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY**

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
INDUSTRIAL DEVELOPMENT AGENCY

FROM: Bud Taylor, Chairman

DATE: February 10, 2016

The Counties of Warren and Washington Industrial Development Agency will hold its regular monthly Board meeting as follows:

Date: Wednesday, February 17, 2016 following the Annual Meeting at 4 pm.

Location: Warren County Municipal Center, Lake George, NY

The purpose of the meeting will be to discuss new, unfinished and Park business.

Enclosed please find:

- Meeting Agenda and supporting data
- Monthly Financial Statements

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: Kara Lais, 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

**COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY**

5 Warren Street, Su 210, Glens Falls, NY 12801

Phone (518) 792-1312

**Board Meeting Agenda
Wednesday, February 17, 2016**

1.1 Attendance taken - Confirm Quorum

1.2 Approval of Board Meeting Minutes of January 19, 2016

3.0 Accounts Payable

FitzGerald Morris Baker Firth PC \$ 1,350.00

M0001 General Legal Services January 2015

P. Hoffman Realty \$ 370.00

Rent - March 2016

The Archives \$ 30.00

Monthly File Storage

Time Warner \$ 123.72

Monthly Phone & Internet Service

Harleysville \$ 165.00

Auto Liability Coverage-Employee Travel

Seeley Office Systems \$ 197.41

Office & Printer Supplies

** **EFTPS** \$ 565.34

Federal/FICA/MCR Payroll Taxes January 2015

** **Promptax** \$ 72.50

NYS Payroll Taxes January 2015

** **Deborah Mineconzo** \$ 1,587.83

Net Payroll - January 2015

Current Accts Payable \$ **4,461.80**

3.2 PILOT Payments due by January 31st

** **Warren Co. Treasurer** \$ 6,983.83

Patti Co/Morris Products - County Taxes

** **Town of Queensbury** \$ 1,037.40

Patti Co/Morris Products - Town Taxes

** **Town of Queensbury** \$ 3,567.51

Patti Co/Morris Products - Special District Taxes

** **Town of Lake George** \$ 3,508.86

LG Plaza LLC - Town Taxes

** **Town of Lake George** \$ 2,403.86

LG Plaza LLC - Special District Taxes

** **Warren Co. Treasurer** \$ 8,910.29

LG Plaza, LLC - County Taxes

** <u>Town of Kingsbury</u>	\$	1,320.47
RWS Mfg Special Dist Taxes		
** <u>Town of Kingsbury</u>	\$	1,701.18
RWS Mfg. Town Taxes		
** <u>Washington Co. Treasurer</u>	\$	3,574.09
RWS Mfg. County Taxes		
** <u>Town of Queensbury</u>	\$	2,133.64
Prospect Schools Special District Taxes		
** <u>Town of Kingsbury</u>	\$	146.14
GF Labels - Town Taxes		
** <u>Town of Kingsbury</u>	\$	391.40
GF Labels - Special District Taxes		
** <u>Washington Co. Treasurer</u>	\$	307.03
GF Labels - County Taxes		
** <u>Granville Tax Collector</u>	\$	1,162.00
Manchester Wood Special District Taxes		
** <u>Granville Central School</u>	\$	23,104.86
Manchester Wood School Taxes 2015-2016		
** <u>Granville Tax Collector</u>	\$	4,508.00
Manchester Wood Town Taxes		
** <u>Town of Queensbury</u>	\$	14,128.57
BBL Tribune Special District Taxes		
** <u>Town of Queensbury</u>	\$	2,179.27
BBL Tribune Town Taxes		
** <u>Warren Co. Treasurer</u>	\$	14,671.06
BBL Tribune County Taxes		
** <u>Town of Lake George</u>	\$	9,218.74
Kenny & Dittrich Town & County Taxes		
** <u>Town of Fort Ann Tax Collector</u>	\$	1,053.36
Boats by George Town, County, Spec District		
** <u>Town of Queensbury</u>	\$	6,343.70
TRIBALS LLC Special District Taxes		
** <u>Town of Queensbury</u>	\$	847.47
TRIBALS LLC Town Taxes		
** <u>Warren Co. Treasurer</u>	\$	5,705.26
TRIBALS LLC County Taxes		
** <u>Ft. Edward Tax Collector</u>	\$	29,448.28
Irving Tissue Special District Taxes		
** <u>Town of Fort Edward</u>	\$	14,892.23
Irving Tissue Town Taxes		
** <u>Washington Co. Treasurer</u>	\$	55,137.56
Irving Tissue County Taxes		

Total PILOT Payments	\$	218,386.06
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3.4 **Payments to be reimbursed from developer**

<u>Town of Kingsbury Water Dept</u>	\$	62.50
RWS Mfg - Commercial Parcel Water Tax		

Total 3.4 Payments	\$	62.50
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Grand Total of All Payables:	\$	222,910.36
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4. Old/Unfinished Business

- a. TFC Enterprises (Tree Paad) - Update
- b. ICC4 West Main - Update
- c. 354 Broadway/Price Chopper - Closing Resolution

6. New Business

- a. Letter sent to Legislators re Part R of the Article VII
- b. Letter to PILOT project re taxes

7. Adjournment



February 3, 2016

Counties of Warren and Washington
Industrial Development Agency
Attn: Deborah Mineconzo
5 Warren Street Suite 210
Glens Falls, NY 12801

RE: IDA Pilot Program

To Deborah and the IDA Board,

We are very excited to have received the PILOT Program from the IDA, and we continue to move forward everyday on this project, however, getting an actual commitment from a bank has proven to be more difficult than we originally anticipated.

We are still moving forward with Keybank and Berkshire banks as they work with their underwriting teams to get us approved. We also plan on approaching Adirondack Trust as a backup.

We have pushed the timeline forward a bit awaiting some sort of bank commitment on this project. Both banks want to see formal 2015 returns prior to moving forward, and we do have our information at our accountants in hopes of getting that done quickly.

Once they have the 2015 returns, they will revisit our project and work to seek approval.

Of course this will also hopefully allow time for us to gain more capital available for equity injection and back up cash reserves.

Thank you for your understanding in this matter, and we will keep you updated as we hear anything from the banks working towards financing this project.

Sincerely,

Patricia Garrand
TreePaad Fun Center
Partner

The following 4 people were sent the letter that followed.

The Honorable State Assemblyman Dan Stec
Glens Falls Office
140 Glen Street
Glens Falls, NY 12801

The Honorable State Assemblywoman Carrie Woerner
323 LOB
Albany, NY 12248

New York State Governor Andrew Cuomo
State Capital
Albany, NY 12224

NYS Senator Betty Little
Glens Falls Office
5 Warren Street
Glens Falls, NY 12801

LETTER:

Part R of the Article VII TED budget legislation would require projects financed by local Industrial Development Agencies with tax-exempt private activity bonds subject to the bond volume cap be approved by the Public Authority Control Board (PACB).

The PACB was created by Chapter 38 of the Laws of 1976 to monitor and approve state public authority debt in response to a growing amount of state public debt issued by state public authorities, which contributed significantly to the New York State/New York City fiscal crisis of the mid-1970s. The law requires eleven statewide public authorities to receive a resolution of approval from the PACB prior to entering into project-related financings.

Tax-exempt private activity bonds issued by Industrial Development Agencies are not debt or obligations of the state, the local government served by the IDA, or the IDA. These bonds are singularly the obligation and liability of the borrower, and such assertions are prominent in the covenants contained in the bond documents.

These bonds can be used to finance very specific types of projects authorized in IRS regulations, including manufacturing, affordable housing, pollution control equipment, and waste disposal facilities, for example.

In 1986, congress and the president enacted comprehensive tax reform which, among other things, limited the amount of tax-exempt private activity bonds that could be issued in a state. The bond volume cap was established as a per capita dollar amount. The law established a 50-50 allocation of tax-exempt private activity bond capacity for statewide and local issuers. However, the law allowed states to establish different allocations that better suited their unique circumstances and conditions. New York responded by creating a law that allocated tax-exempt PABs according to the following formula: one-third for state issuers; one-third for local issuers (IDAs); and one-third for a bond reserve that could be accessed by state or local issuers should they exhaust their local allocation but still have projects to be financed.

Because these local projects have no impact on state debt, and because Part R would eliminate the principle of local control provided in the current statute, which has operated effectively for 29 years, *the Counties of Warren and Washington IDA requests your opposition to Part R of the Article VII TED budget legislation, and that it not be included in the final adopted state budget.*

Sincerely,
Harold G. Taylor, Chairman
Counties of Warren and Washington IDA

**COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY (WWIDA)**

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

Telephone/Fax (518) 792-1312
email: info@warren-washingtonida.com

February 9, 2016

Dr. James Keller, Member
North Country Property Holdings
454 Queensbury Avenue
Queensbury, NY 12804

Dear Dr. Keller:

As payment of your Town, County and Special District Taxes were not received as requested by the January due date, this letter will serve to clarify your PILOT Agreement with our Agency regarding late payments.

Section 3(D) of the PILOT requires penalties to be assessed pursuant to GML 874(5) and 875 (6). These sections read as set forth below:

“ (5) Payments in lieu of taxes which are delinquent under the agreement or which an agency fails to remit pursuant to subdivision three of this section, shall be subject to a late payment penalty of five percent of the amount due which shall be paid by the project occupant (where taxes are delinquent because of the occupant's failure to make the required payment) or the agency (because of the agency's failure to remit pursuant to subdivision three of this section) to the affected tax jurisdiction at the time the payment in lieu of taxes is paid. For each month, or part thereof, that the payment in lieu of taxes is delinquent beyond the first month, interest shall accrue to and be paid to the affected tax jurisdiction on the total amount due plus a late payment penalty in the amount of one percent per month until the payment is made.

(6) An affected tax jurisdiction which has not received a payment in lieu of taxes due to it under an agreement may commence legal action in any court of competent jurisdiction directly against any person, firm, corporation, organization or agency which is obligated to make payments in lieu of taxes under an agreement and has failed to do so. In such an action, the affected tax jurisdiction shall be entitled to recover the amount due, the late payment penalty, interest, expenses, costs and disbursements together with the reasonable attorneys' fees necessary to prosecute such action. Nothing herein shall be construed as providing an affected tax jurisdiction with the right to sue and recover from an agency which has not received payments in lieu of taxes from a project occupant”.

Should you have any questions, please contact our Agency or our Attorney, Kara Lais at 745-1400.

Sincerely,

Harold Taylor, Chairman WWIDA

Cc: Kara Lais, Counsel for WWIDA
Al Nolette, Washington Co. Treasurer
Cynthia Bardin, Receiver of Taxes, Town of Kingsbury

02/10/16

WWIDA
Balance Sheet
As of January 31, 2016

	<u>Jan 31, 16</u>	<u>Jan 31, 15</u>
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	494,715.08	397,567.88
Total Checking/Savings	<u>494,715.08</u>	<u>397,567.88</u>
Accounts Receivable		
380B · Accounts Receivable - PILOTS	13,382.20	0.00
Total Accounts Receivable	<u>13,382.20</u>	<u>0.00</u>
Other Current Assets		
210 · Petty Cash	100.60	100.60
380D · Due from attorney-escrow depositions	25,000.00	0.00
380F · Installment Sale-GF Labels	29,750.00	38,250.00
480 · Prepaid Insurance	2,392.60	2,741.22
Total Other Current Assets	<u>57,243.20</u>	<u>41,091.82</u>
Total Current Assets	<u>565,340.48</u>	<u>438,659.70</u>
Fixed Assets		
101 · Land	519,262.59	519,262.59
104 · Machinery and Equipment	10,434.48	10,434.48
114 · Accumulated Depreciation	-9,788.91	-9,484.11
Total Fixed Assets	<u>519,908.16</u>	<u>520,212.96</u>
TOTAL ASSETS	<u>1,085,248.64</u>	<u>958,872.66</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
602 · Payroll Liabilities	0.00	446.75
615 · Customers' Deposit	25,000.00	0.00
631 · Due to other governments	13,382.20	0.00
Total Other Current Liabilities	<u>38,382.20</u>	<u>446.75</u>
Total Current Liabilities	<u>38,382.20</u>	<u>446.75</u>
Total Liabilities	<u>38,382.20</u>	<u>446.75</u>
Equity		
924 · Net Assets - Unrestricted	1,061,686.34	976,846.43
Net Income	-14,819.90	-18,420.52
Total Equity	<u>1,046,866.44</u>	<u>958,425.91</u>
TOTAL LIABILITIES & EQUITY	<u>1,085,248.64</u>	<u>958,872.66</u>

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan 16	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	42.99	500.00	(457.01)
Total Investment Earnings	42.99	500.00	(457.01)
Other nonoperating revenue			
Grant Funds from CDC	0.00	10,000.00	(10,000.00)
Misc Income - Nonoperating	0.00	100.00	(100.00)
Total Other nonoperating revenue	0.00	10,100.00	(10,100.00)
2675 · Lot Sales			
Legal Reimbursement-Lot Sales	0.00	5,000.00	(5,000.00)
Sale of Land	0.00	44,250.00	(44,250.00)
Total 2675 · Lot Sales	0.00	49,250.00	(49,250.00)
Total Nonoperating revenue	42.99	59,850.00	(59,807.01)
Operating Revenue			
Charges for Services			
2116 · Application Fees	0.00	1,000.00	(1,000.00)
2116.1 · Project Fees - Existing	0.00	600.00	(600.00)
2116.2 · Project Fees - New	0.00	50,000.00	(50,000.00)
Total Charges for Services	0.00	51,600.00	(51,600.00)
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	0.00	25,000.00	(25,000.00)
2770.2 · Misc Income - operating	0.00	100.00	(100.00)
Total Other Operating Revenue	0.00	25,100.00	(25,100.00)
Total Operating Revenue	0.00	76,700.00	(76,700.00)
Total Income	42.99	136,550.00	(136,507.01)
Gross Profit	42.99	136,550.00	(136,507.01)
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	10,942.33	17,000.00	(6,057.67)
Total 107 · Airport Industrial Park	10,942.33	17,000.00	(6,057.67)
Total Nonoperating Expenses	10,942.33	17,000.00	(6,057.67)
Operating Expenses			
Other operating expenses			
Miscellaneous			
1910.4 · Insurance			
Disability Insurance	0.00	200.00	(200.00)
Liability/Commercial Insurance	0.00	125.00	(125.00)
Public Officials Liability	0.00	1,500.00	(1,500.00)
Workers' Comp Insurance	0.00	1,500.00	(1,500.00)
Total 1910.4 · Insurance	0.00	400.00	(400.00)
Total 1910.4 · Insurance	0.00	3,525.00	(3,525.00)
2675.1 · Sale of Lots			
Legal Exp. for Lot Sales 3.4	0.00	5,000.00	(5,000.00)
Total 2675.1 · Sale of Lots	0.00	5,000.00	(5,000.00)
6460.4 · Contractual Services			
Advertising	0.00	1,000.00	(1,000.00)
Airport Park - Misc Services	0.00	1,700.00	(1,700.00)
Computer & Website Related Exp	114.82	1,000.00	(885.18)
Dues	750.00	1,200.00	(450.00)

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan 16	Budget	\$ Over Budget
Rent	370.00	4,800.00	(4,430.00)
Subscriptions	0.00	275.00	(275.00)
Telephone and Internet	123.72	1,500.00	(1,376.28)
Total 6460.4 · Contractual Services	1,358.54	11,475.00	(10,116.46)
Total Other operating expenses	1,358.54	20,200.00	(18,841.46)
Professional service contracts			
Accounting	0.00	15,000.00	(15,000.00)
Engineering-Phase II & Wetlids	0.00	3,000.00	(3,000.00)
Engineering - Phase I & General	0.00	100.00	(100.00)
Legal			
Fees for Project 3.4 billing	0.00	25,000.00	(25,000.00)
General	0.00	17,000.00	(17,000.00)
Total Legal	0.00	42,000.00	(42,000.00)
Total Professional service contracts	0.00	60,100.00	(60,100.00)
6460.45 · Staff Payroll - WWIDA	2,067.50	27,000.00	(24,932.50)
6460.5 · Supplies and Materials			
File Storage	30.00	425.00	(395.00)
Misc Office Expenses	17.96	100.00	(82.04)
Office Supplies	114.93	600.00	(485.07)
Postage	173.46	625.00	(451.54)
Total 6460.5 · Supplies and Materials	336.35	1,750.00	(1,413.65)
9000 · Employee Benefits			
Medicare - Company	29.98	391.50	(361.52)
Social Security - Company	128.19	1,674.00	(1,545.81)
Unemployment Insurance	0.00	475.00	(475.00)
Total 9000 · Employee Benefits	158.17	2,540.50	(2,382.33)
Total Operating Expenses	3,920.56	111,590.50	(107,669.94)
Total Expense	14,862.89	128,590.50	(113,727.61)
Net Ordinary Income	(14,819.90)	7,959.50	(22,779.40)
Other Income/Expense			
Other Expense			
9100 · Contingency	0.00	1,000.00	(1,000.00)
Total Other Expense	0.00	1,000.00	(1,000.00)
Net Other Income	0.00	(1,000.00)	1,000.00
Net Income	(14,819.90)	6,959.50	(21,779.40)

02/10/16
Accrual Basis

WWCDC
Balance Sheet
As of January 31, 2016

	<u>Jan 31, 16</u>	<u>Jan 31, 15</u>
ASSETS		
Current Assets		
Checking/Savings		
Checking Account	18,938.17	60,995.96
Total Checking/Savings	<u>18,938.17</u>	<u>60,995.96</u>
Total Current Assets	18,938.17	60,995.96
Fixed Assets		
Organizational costs		
Accumulated amortization	-2,067.10	-1,550.03
Organizational costs - Other	7,758.00	7,758.00
Total Organizational costs	<u>5,688.90</u>	<u>6,205.97</u>
Total Fixed Assets	5,688.90	6,205.97
TOTAL ASSETS	<u><u>24,627.07</u></u>	<u><u>67,201.93</u></u>
LIABILITIES & EQUITY		
Equity		
Unrestricted Net Assets	24,627.07	67,201.93
Total Equity	<u>24,627.07</u>	<u>67,201.93</u>
TOTAL LIABILITIES & EQUITY	<u><u>24,627.07</u></u>	<u><u>67,201.93</u></u>

NO ACTIVITY YTD