

COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

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

Tel. (518) 792-1312

The **Executive/Park/Governance Committee** meeting of the Counties of Warren and Washington Industrial Development Agency was held on **Tuesday, February 9, 2016** at the offices of FitzGerald Morris Baker Firth PC, 16 Pearl Street, Glens Falls, NY. The following were:

Present:	Bud Taylor Bruce Ferguson Joseph LaFiura	Chairman Vice Chairman and Contracting Officer Secretary/Treasurer
Absent:	Matt Simpson	At Large Member
Also Present:	Kara I. Lais, Esquire Tom Jarrett Ron DeVito, Esquire Kristen Batchelder George Scala Deborah Mineconzo	FitzGerald Morris Baker Firth, PC Jarrett Engineers Counsel for ICC4 West Main LLC ICC4 West Main LLC ICC4 West Main LLC Office Administrator

The minutes were taken by the Office Administrator.

Call to Order: Bud Taylor called the meeting to order at 8:34 am.

Minutes of prior Meeting: Upon motion by Mr. LaFiura, seconded by Mr. Ferguson, the minutes of the January 12, 2016 Executive/Nominating Committee Meeting were unanimously approved by the Committee.

Park Committee:

Allen Forestry:

Mr. Jarrett reported he was in communication with Jim Allen of Allen Forestry. Mr. Allen is planning on bidding the foresting job in May to be ready for the summer season. He will be providing a draft of his plans to Mr. Jarrett to discuss at the March meeting.

Election of Park Chairman/Contracting Officer:

Mr. Taylor informed the Committee the Park Chairman/Contracting Officer for the IDA had been appointed by the Chairman in years past. However, according to the Bylaws, the Park Committee elects the Park Chairman. Since the election of the new officers is being held this month, Mr. Ferguson and Mr. LaFiura suggested waiting until the *March* Park Committee Meeting to formally elect the Park Chairman.

Executive & Governance Committee:

ICC4 West Main LLC – Mortgage Tax:

Mr. DeVito gave an overview of the current status of ICC4 West Main's new financing. There remains a delay with the Department of Health processing the needed licensing of the Cambridge House which the lenders need.

The reason for the withdrawal of the Innovative Concepts application at this time involves

continued issues with the Village of Cambridge over re-zoning and a building permit.

Ms. Lais gave an overview of the new loan particulars regarding the ICC4 West new mortgage and mortgage tax as discussed with Attorney Jim Carminucci, representative for the financial institution. Due to the complexity of the subject, the Committee asked Ms. Lais to explain the loan and mortgage tax issues to the full Board at next week's meeting.

TFC Enterprises (Tree Paad) Update:

A formal letter from Patti Garrand of Tree Paad was received. The letter explained the reason for the delay on progressing with their Queensbury project due to financing complications. The project is presently "on hold".

IDA Regulation Changes – Application:

Ms. Lais reported that there are some new IDA regulation changes which will be effective June 15th. One involves a new project application the state is developing for IDAs. She added the IDA already implements most of the new regulations in their current application and the new changes will involve more language in resolutions.

North Country Property Holdings – PILOT Payments:

Mrs. Mineconzo informed the Committee Dr. Keller did not pay his Town & County taxes to our Agency by the requested date. In checking with Al Nolette of Washington County they add a 1% penalty for each month not paid. However, taxes need to be paid no later than March 31st and to allow for turnaround time by our Agency, March 15th was the latest requested date for Dr. Keller's payment. Since the PILOT agreement refers to the GML, Mrs. Mineconzo stated she prepared a draft letter of advisement on the details of the law per Ms. Lais's information. The Committee agreed he should be advised of the specific penalties of up to 5% under the Agreement but agreed that only 1% would be charged Dr. Keller per month at this time. Once the payment is received, Mr. LaFiura suggested a letter be sent Dr. Keller regarding our timely payment expectations in the future.

Letter to Legislators regarding Part R of the Article VII TED:

Mr. Taylor advised the Committee he composed and sent a letter via the Agency to several legislators regarding the Part R legislation of the Article VII TED. NYS EDC had asked Agencies to send letters. The Committee approved Mr. Taylor's letter.

Annual Review of Investment, Procurement Policies and Internal Control Procedures:

The Committee reviewed the Investment and Procurement Policies along with the Internal Control Procedures. Mrs. Mineconzo suggested the addition of wording regarding PILOT invoicing reports. The Committee made no recommendations to change the policies and approved the additional wording to the Internal Controls Procedures.

Governance and Audit/Finance Committee Meeting Modifications:

Since the Governance and Audit/Finance Committee have been meeting once a year, the Committee approved changing the Charters for both of the Committees from twice a year to "once per year or as needed". Formal approval will be requested from the Board at the Annual Meeting.

Annual Compliance Report to NYS Taxation and Finance:

Mrs. Mineconzo offered the same report wording as last year be sent NYS in the required Compliance Report as there were no new issues this year. The Committee approved

submission of the report as recommended.

Other Matters:

Mr. LaFiura mentioned there are higher CD rates being offered with other area banks (ie Key Bank and Berkshire Bank) that the Agency might want to consider purchasing. Currently the Agency is receiving a very low interest rate on their checking account and Glens Falls National Bank is not promoting CDs with good rates. He asked the Committee for permission to contact Glens Falls National Bank first, given our current balance, and see if they can offer a competitive CD rate. The Committee gave full approval for Mr. LaFiura to follow through on his suggestion.

Market 32:

Ms. Lais spoke with the developer of the Market 32 project (354 Broadway/Price Chopper Fort Edward) and they hope to move forward as soon as possible or at least within 30 days. They've asked that their project be put on the next meeting agenda for a closing resolution. Complications involving the NYS Grant Funds are what are causing the delay at this point.

There being no further business, the Chairman adjourned the meeting at 9:27 am.

DATE

Joseph LaFiura, Sec/Treasurer