

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

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The **Executive Committee** meeting of the Counties of Warren and Washington Civic Development Corporation was held on Wednesday, **April 12, 2017** at the offices of FitzGerald Morris Baker Firth PC 16 Pearl Street, Glens Falls, NY. The following were:

<i>Present:</i>	Bud Taylor	Chairman
	Bruce Ferguson	Vice Chairman/Contracting Officer
	Joseph LaFiura	Secretary/Treasurer
	Matt Simpson	At Large Member
<i>Also Present:</i>	Kara I. Lais, Esquire	FitzGerald Morris Baker Firth, PC
	Brent Frary, Esquire	FitzGerald Morris Baker Firth, PC
	Steven Tamm	CEO, Silver Bay Association
	Maletta Hourigan	CFO, Silver Bay Association
	Deborah Mineconzo	Office Administrator

Call to Order: The Chairman called the meeting to order at 9:02 am. The minutes were taken by the Office Administrator.

Minutes of prior Meeting: Upon motion by Mr. Simpson, seconded by Mr. LaFiura, the minutes of the February 15, 2017 CDC Executive/Governance Committee Meeting were approved unanimously by the Committee.

New Project Application:

Steve Tamm, CEO and Maletta Hourigan, CFO of the Silver Bay Association were introduced to the Committee. Mr. Taylor confirmed the Committee had received the application for review prior to today's meeting. Mr. Tamm gave an overview of the history of the Association and followed with the needed change in the focus of the Silver Bay Association. Particularly, to remain competitive in these modern times, they are looking to be more involved in the community year round rather than just during the peak summer months. The project involves the replacement of an existing and aging dining facility with a new four season modernized facility that can accommodate larger groups and will include needed flexible conference space. The current job count, which includes part time seasonal workers, is 307. The new project expects to add another dozen new jobs, the bulk of which would be part time. The season jobs are many times filled by college recruitments and retired people who return every year. The Association is requesting tax exempt bonding and mortgage tax exemption assistance through our Corporation in the amount of about \$7 million. The assistance with financing is necessary to meet the difference between the cost of the project and funds currently on hand or that have been raised. Glens Falls National Bank will be providing the financing for the needed funds.

Ms. Lais informed the Committee a public hearing would need to be held and the Agency also needs to go before both counties, typically the Finance Committees, for approval due to the bonds. The representatives have agreed to make a presentation to the Board on Monday. The Board will then consider the scheduling of the hearing at the Monday Board Meeting.

Mr. Taylor adjourned the CDC Committee Meeting at 9:30 am.

DATE

Joseph LaFiura, Secretary/Treasurer