

**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: May 10, 2017

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

Date: Monday, May 15, 2017

Location: Washington County Municipal Center, Fort Edward, NY

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

Enclosed (or attached) please find:

- Meeting Agenda with 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: Robert Morris, Esq. w/ all enclosures
Amanda Allen, Warren Co. Board Clerk w/ agenda
Debra Prehoda, Washington Co. Board Clerk w/agenda
Maury Thompson, The Post Star, with agenda

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AGENDA
May 15, 2017

- 1.0 Call to Order, Roll Call and Quorum Confirmation
- 2.0 Approval of Board Minutes for the April 17, 2017 Meeting
- 3.0 **Current Accounts Payable**

<u>FitzGerald Morris Baker Firth, P.C.</u>	\$ 459.00
<i>M0001 - General File - April 2017</i>	
<u>P. Hoffman Realty</u>	\$ 370.00
<i>Office Rent - June 2017</i>	
<u>The Archives</u>	\$ 30.00
<i>Monthly Archive Storage</i>	
<u>Time Warner (Spectrum)</u>	\$ 125.01
<i>Monthly Phone and Internet Service</i>	
<u>SEFCO, CPAs, LLP</u>	\$ 4,303.00
<i>YE 2016 Accounting and PARIS review</i>	
<u>Black Dog Designs</u>	\$ 175.00
<i>Domain Name & Hosting Renewal 1 year</i>	
<u>Jarrett Engineers, PLLC</u>	\$ 30.80
<i>February & March Professional Services</i>	
<u>Seeley Office Systems</u>	\$ 33.26
<i>Office Supplies</i>	
<u>Petty Cash</u>	\$ 81.02
<i>Reimbursement per receipts</i>	
* <u>EFTPS</u>	\$ 422.08
<i>Federal/FICA/MCR Payroll Taxes April 2017</i>	
* <u>Promptax</u>	\$ 44.30
<i>NYS Payroll Taxes April 2017</i>	
* <u>Deborah Mineconzo</u>	\$ 1,243.76
<i>Net Payroll - April 2017</i>	
TOTAL	<u>\$ 7,317.23</u>

- 5.0 **New Business**
 - a. Presentation by WDR of Financial Statements for YE 2016
 - b. Aviation Hospitality Application & Resolution
 - c. Ray Terminals Application & Resolution

- 6.0 **Park Business**
 - a. Allen Forestry

Adjournment

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At the Board Meeting of the Counties of Warren and Washington Industrial Development Agency held on **April 17, 2017** at the Warren County Municipal Center in Lake George, NY, the following members were:

PRESENT: Bud Taylor Chairman
Bruce Ferguson Vice & Park Chairman/Contracting Officer
Matt Simpson At Large Member
Dave O'Brien
John W. Weber
Craig Leggett
Richard F. Moore

ABSENT: Joseph LaFiura Secretary/Treasurer
Lou Tessier
Jim Lindsay

ALSO PRESENT: Kara I. Lais, Esquire FitzGerald Morris Baker Firth, PC
Deborah Mineconzo Office Administrator

The minutes of the meeting were taken by the Office Administrator. The Chairman called the meeting to order at 4:15 pm. Attendance and quorum was confirmed by the Chairman.

Approval of minutes:

Mr. Simpson made a motion to approve the minutes of the March 20, 2017 Board Meeting minutes. Mr. O'Brien seconded the motion and all voted in favor of the motion by voice vote.

Accounts Payable:

Mr. Taylor stated an increase of eleven cents to the amount on the agenda for Spectrum (Time Warner) was needed due to their tax recalculation on the actual invoice received. The amount due is now \$125.12. Mr. O'Brien moved to approve the accounts payables and Mr. Leggett seconded the motion. The motion was approved by roll call vote.

RAN Entertainment dba Skyzone Trampoline:

Ms. Lais reported the closing for our project RAN Entertainment (dba Skyzone Trampoline) was held the end of March. They expect to have the project completed in another two months.

18 Hospitality LLC:

Ms. Lais reported the closing for 18 Hospitality LLC (Holiday Inn Express Exit 18) was held on March 17th.

Lindsay – Board Member Letter:

Mr. Taylor read a prepared letter he'd like to send to Bob Henke, Board Supervisor of Washington County regarding Jim Lindsay. There has been no formal word or communication from Mr. Lindsay or Mr. Henke. The read letter advises Mr. Henke that Mr. Lindsay has not attended the last four meetings, has apparently

not obtained the required Board training and has not returned Agency calls. The Agency's certified mail to Mr. Lindsay has been returned to the office "unclaimed". The letter requests Mr. Lindsay's removal by the County from the Board and a replacement appointed. The Board made no objections to the letter. Mr. Taylor advised the members a follow up letter will then also be prepared and sent to NYS as requested by them regarding our attention to the matter.

Mr. Taylor brought up the subject again of an educational ten to fifteen minute talk by Kara Lais at each meeting on different Agency subjects. He suggested the first talk could cover the general procedures involved with a new project.

There being no further business Mr. Ferguson moved to adjourn the meeting, with Mr. Leggett seconding. The Chairman adjourned the meeting at 4:25 pm.

Dated

Joseph LaFiura, Secretary

Not Yet Approved

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The **Executive/Park Committee** meeting of the Counties of Warren and Washington Industrial Development Agency 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 and Park 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
	Tom Jarrett	Jarrett Engineers
	Deborah Mineconzo	Office Administrator

The minutes were taken by the Office Administrator.

Call to Order: The Chairman called the meeting to order at 8:58 am.

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

Park Committee:

Allen Forestry:

Mr. Jarrett reported he contacted Jim Allen. He is working on a bid for wood harvesting in the Park this summer. Mr. Jarrett reminded the Committee a summer harvest would help with controlling invasive species. He should receive the bid for discussion by the next Committee meeting May 10th.

Other Park Matters:

Mr. Jarrett mentioned he had examined the berm in Phase II near the Kelly property line in February. He found no significant damage to the berm or excess water.

Mr. LaFiura moved to recess the IDA Committee Meeting to move to the CDC meeting since the Silver Bay representatives had arrived. Mr. Simpson seconded and the Chairman suspended the IDA Committee Meeting at 9:02 am.

At 9:31 am the Chairman resumed the IDA Committee Meeting.

Executive Committee:

RAN Entertainment (dba Skyzone) Update:

Ms. Lais reported the closing for the RAN Entertainment (dba Skyzone Trampoline) was held the end of March. She added they expect to be done with their building soon.

18 Hospitality LLC Update:

Ms. Lais reported the closing for 18 Hospitality LLC was held on St. Patrick’s Day.

North Country Property Holdings – Tenant Changes:

Ms. Lais informed the Committee Dr. Keller of North Country Property Holdings is planning to move his current general veterinarian practice to the Referral Center location in the near future. Ms. Lais was advised by Dr. Keller the Referral Center would not be “going away” since there are ongoing specialist contracts but the Referral Center would not be a tenant. There is concern whether the general vet practice would fulfill the requirements as an Agency project. Ms. Lais stated she needs further information from Dr. Keller given the agreements that were set up for the project which included the North County Veterinarian Referral Center. She will follow up with Dr. Keller on the matter.

Press Release:

The Committee decided to have the offered draft Press Release regarding the February elections to the area small papers in Greenwich, Salem and Cambridge.

Other Matters:

Public Works Fund Letter: Ms. Lais said the recent correspondence regarding an Agency Public Works fund contribution that has been on the books since 1995. She added the NYS EDC is trying to research the matter more and has asked the IDAs not to respond to the letter by signing the agreement. The Committee agreed to follow the advice of the EDC and allow them to look into the matter more.

Morcon: Mrs. Mineconzo advised the group she had heard from the owner of Morcon. They are presently putting together a renewed effort to expand later this year. They wanted to confirm the timeline for submitting a new application so we may see that in the next few months.

Lindsay – Board Member:

Regarding Jim Lindsay, no one has heard from Bob Henke or Jim confirming his resignation. Mr. Taylor wants to send a letter to the county formally requesting they replace Jim Lindsay on our Board. The Committee agreed with Mr. Taylor and Mrs. Mineconzo was asked to prepare the letter for the Chairman’s signature.

Mr. Taylor adjourned the IDA Committee Meeting at 9:50 am.

DATE

Joseph LaFiura, Secretary/Treasurer

WWIDA
Balance Sheet
As of April 30, 2017

	<u>Apr 30, 17</u>	<u>Apr 30, 16</u>
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	628,797.73	587,581.60
Total Checking/Savings	628,797.73	587,581.60
Accounts Receivable		
380B · Accounts Receivable - PILOTS	0.00	100.00
Total Accounts Receivable	0.00	100.00
Other Current Assets		
210 · Petty Cash	100.60	100.60
380C · Unbilled Receivables/Fees	7,500.00	0.00
380D · Due from attorney-escrow deposi	10,000.00	0.00
380F · Instalment Sale-GF Labels	17,000.00	25,500.00
480 · Prepaid Insurance	2,016.18	2,392.60
Total Other Current Assets	36,616.78	27,993.20
Total Current Assets	665,414.51	615,674.80
Fixed Assets		
101 · Land	519,262.59	519,262.59
104 · Machinery and Equipment	10,434.48	10,434.48
114 · Accumulated Depreciation	-10,036.21	-9,788.91
Total Fixed Assets	519,660.86	519,908.16
TOTAL ASSETS	<u>1,185,075.37</u>	<u>1,135,582.96</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
600 · Accounts Payable	0.00	1,265.00
Total Accounts Payable	0.00	1,265.00
Other Current Liabilities		
602 · Payroll Liabilities	344.84	0.00
615 · Customers' Deposit	10,000.00	0.00
Total Other Current Liabilities	10,344.84	0.00
Total Current Liabilities	10,344.84	1,265.00
Total Liabilities	10,344.84	1,265.00
Equity		
924 · Net Assets - Unrestricted	1,101,649.58	1,061,686.34
Net Income	73,080.95	72,631.62
Total Equity	1,174,730.53	1,134,317.96
TOTAL LIABILITIES & EQUITY	<u>1,185,075.37</u>	<u>1,135,582.96</u>

WWIDA
Profit & Loss 2017
 April 2017

	Apr 17
Ordinary Income/Expense	
Income	
Nonoperating revenue	
Investment Earnings	
2401 · Interest Income	53.08
Total Investment Earnings	53.08
Total Nonoperating revenue	53.08
Operating Revenue	
Charges for Services	
2116.1 · Project Fees - Existing	-7,500.00
2116.2 · Project Fees - New	7,500.00
Total Charges for Services	0.00
Total Operating Revenue	0.00
Total Income	53.08
Gross Profit	53.08
Expense	
Nonoperating Expenses	
107 · Airport Industrial Park	
Property/Sewer/Water Taxes AIP	-450.00
Total 107 · Airport Industrial Park	450.00
Total Nonoperating Expenses	450.00
Operating Expenses	
Other operating expenses	
6460.4 · Contractual Services	
Computer & Website Related	295.00
Rent	370.00
Telephone and Internet	125.12
Total 6460.4 · Contractual Services	790.12
Total Other operating expenses	790.12
Professional service contracts	
Accounting	3,500.00
Legal	
Fees for Project 3.4 billing	30,000.00
General	434.19
Total Legal	30,434.19
Total Professional service contracts	33,934.19
6460.45 · Staff Payroll - WWIDA	1,588.60
6460.5 · Supplies and Materials	
File Storage	30.00
Total 6460.5 · Supplies and Materials	30.00
9000 · Employee Benefits	
Unemployment Insurance	67.22
Total 9000 · Employee Benefits	67.22
Total Operating Expenses	36,410.13
Total Expense	36,860.13
Net Ordinary Income	-36,807.05

05/10/17
Accrual Basis

WWIDA
Profit & Loss 2017
April 2017

Net Income

Apr 17

-36,807.05

WWIDA

Profit & Loss Budget vs. Actual 2017

Year to Date

	Jan - Apr 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	188.92	500.00	(311.08)
Total Investment Earnings	188.92	500.00	(311.08)
Other nonoperating revenue			
Misc Income - Nonoperating	0.00	100.00	(100.00)
Total Other nonoperating revenue	0.00	100.00	(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	188.92	49,850.00	(49,661.08)
Operating Revenue			
Charges for Services			
2116 · Application Fees	0.00	1,000.00	(1,000.00)
2116.2 · Project Fees - New	113,564.00	50,000.00	63,564.00
Total Charges for Services	113,564.00	51,000.00	62,564.00
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	30,964.00	25,000.00	5,964.00
2770.2 · Misc Income - operating	0.00	100.00	(100.00)
Total Other Operating Revenue	30,964.00	25,100.00	5,864.00
Total Operating Revenue	144,528.00	76,100.00	68,428.00
Total Income	144,716.92	125,950.00	18,766.92
Gross Profit	144,716.92	125,950.00	18,766.92
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	11,446.79	15,000.00	(3,553.21)
Total 107 · Airport Industrial Park	11,446.79	15,000.00	(3,553.21)
Total Nonoperating Expenses	11,446.79	15,000.00	(3,553.21)
Operating Expenses			
Other operating expenses			
Miscellaneous	5,000.00	225.00	4,775.00
1910.4 · Insurance			
Disability Insurance	0.00	125.00	(125.00)
Liability/Commercial Insurance	116.00	6,000.00	(5,884.00)
Public Officials Liability	1,486.95	1,500.00	(13.05)
Workers' Comp Insurance	0.00	400.00	(400.00)
Total 1910.4 · Insurance	1,602.95	8,025.00	(6,422.05)
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	2,000.00	(2,000.00)
Computer & Website Related	807.62	1,500.00	(692.38)

05/10/17

WWIDA
Profit & Loss Budget vs. Actual 2017
Year to Date

	Jan - Apr 17	Budget	\$ Over Budget
Dues	750.00	1,200.00	(450.00)
Rent	1,480.00	4,800.00	(3,320.00)
Subscriptions	0.00	200.00	(200.00)
Telephone and internet	500.27	1,500.00	(999.73)
Total 6460.4 - Contractual Services	3,537.89	12,200.00	(8,662.11)
Total Other operating expenses	10,140.84	25,450.00	(15,309.16)
Professional service contracts			
Accounting	8,500.00	13,000.00	(4,500.00)
Engineering-Phase II & Wettds	0.00	2,000.00	(2,000.00)
Engineering - Phase I & General	0.00	100.00	(100.00)
Legal			
Fees for Project 3.4 billing	30,964.00	25,000.00	5,964.00
General	2,675.19	17,000.00	(14,324.81)
Total Legal	33,639.19	42,000.00	(8,360.81)
Total Professional service contracts	42,139.19	57,100.00	(14,960.81)
6460.45 - Staff Payroll - WWIDA	6,760.00	21,000.00	(14,240.00)
6460.5 - Supplies and Materials			
File Storage	120.00	400.00	(280.00)
Misc Office Expenses	0.00	120.00	(120.00)
Office Supplies	446.29	600.00	(153.71)
Postage	120.00	500.00	(380.00)
Total 6460.5 - Supplies and Materials	686.29	1,620.00	(933.71)
9000 - Employee Benefits			
Medicare - Company	75.01	304.50	(229.49)
Social Security - Company	320.63	1,302.00	(981.37)
Unemployment Insurance	67.22	250.70	(183.48)
Total 9000 - Employee Benefits	462.86	1,857.20	(1,394.34)
Total Operating Expenses	60,189.18	107,027.20	(46,838.02)
Total Expense	71,635.97	122,027.20	(50,391.23)
Net Ordinary Income	73,080.95	3,922.80	69,158.15
Other Income/Expense			
Other Expense			
9100 - Contingency	0.00	1,500.00	(1,500.00)
Total Other Expense	0.00	1,500.00	(1,500.00)
Net Other Income	0.00	(1,500.00)	1,500.00
Net Income	73,080.95	2,422.80	70,658.15