

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

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Glens Falls, New York 12801

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At the Board Meeting of the Counties of Warren and Washington Industrial Development Agency held on **April 18, 2016** at the Warren County Municipal Center in Lake George, NY, the following members were:

***PRESENT:***

Bud Taylor	Chairman
Bruce Ferguson	Vice Chairman/Park Chairman
Matt Simpson	At Large Member
Lou Tessier	
Jim Lindsay	
John W. Weber	
Dave O'Brien*	

***ABSENT:***

Joseph LaFiura	Secretary/Treasurer
Brian R. Campbell	

***ALSO PRESENT:***

Kara Lais, Attorney at Law	FitzGerald Morris Baker Firth PC
Colin Combs, CPA	Whittemore Downen Ricciardelli
Bhavik Jariwala	Big Bay Lodging LLC
Jack Kelley	Coldwell Banker
Deborah Mineconzo	Office Administrator

The minutes of the meeting were taken by the Office Administrator. The Chairman called the meeting to order at 4:00 pm. After attendance was taken the Chairman determined a quorum was present.

**Approval of minutes:**

Mr. Lindsay made a motion to approve the March 21, 2016 Board Meeting minutes. Mr. Simpson seconded the motion and all voted in favor of the motion by voice vote.

**Accounts Payable:**

Mr. Ferguson moved to approve the accounts payables as presented with Mr. Tessier seconding. The motion was approved by roll call vote.

***New Business:***

**Presentation of Auditor's Financial Statements for YE 2015:**

The Auditor, Colin Combs, CPA, of Whittemore Downen Ricciardelli reviewed the financial statements for yearend 2015. He stated there were no difficulties or disagreements with the management. The records are in great shape and there were no adjustments made. There were no audit findings. He touched on the highlights of the year specifically mentioning the new projects and the increased cash of \$95,000 over last year for the IDA. For the CDC there was a decrease in cash of \$42,000, noting this was mostly due to the CDC's Grant to the IDA of \$40,000 during the course of the year.

Due to the increase in projects in 2015 over 2014, Mr. Combs reported increases in receivables, charges for services, legal reimbursements and the net profits. There were no questions after the presentation and Mr. Ferguson moved to accept the financial statements. Mr. Lindsay seconded the motion and all voted in favor of the motion by roll call vote.

\*(Dave O'Brien arrives)

**New Project Application:**

Mr. Taylor introduced Mr. Jarawala representing the new project application from Big Bay Lodging, LLC and Mr. Kelley of Coldwell Banker. Mr. Jarawala gave an overview of his history in the hospitality field owning several different hotels in and around New York State including the Sleep Inn in Queensbury. He stated his reasons supporting the need for an extended stay brand of hotel not currently in the Glens Falls/Queensbury area. He added travelers were staying in Saratoga or Lake George due to the lack of his hybrid type of hotel niche resulting in loss of sales and occupancy tax revenue. The new hotel would bring 25-35 jobs to the area since they are more top level driven.

After questions from the Board, the Chairman asked for the meeting to recess (4:20 pm) so the members could consult with the Agency's Counsel on several matters relating to hotel projects. The developer and Mr. Kelley were asked to leave during the recess.

At 4:28 pm, Mr. Taylor called the meeting back to order with Mr. Jariwala and Mr. Kelley called back. Mr. Weber made a motion to schedule a Public Hearing on the project May 11<sup>th</sup>. Mr. Lindsay seconded the motion and all voted in favor of the motion by voice vote.

**Resolution No. 16-04**  
Adopted April 18, 2016

**RESOLUTION TO SCHEDULE A PUBLIC HEARING RELATING TO THE BIG  
BAY LODGING LLC PROJECT  
(Complete resolution annexed to this document)**

**Kenny & Dittrich Amherst – Project Cost Increase:**

Ms. Lais informed the members Kenny & Dittrich Amherst LLC is seeking an additional \$2 million from their financial lender, TD Bank, due to increased project costs relating mainly to the parking lot. Since our Agency has a leasehold interest, Mr. Lapper (developer's attorney) requests Board approval on the matter. The developer would also be responsible for the related legal fees billed our Agency. The Agency would also receive an additional administrative fee based on the increased costs. Mr. Weber moved to approve the motion with Mr. Lindsay seconding. All voted in favor of the motion by roll call vote.

**Resolution No. 16-05**  
Adopted April 18, 2016

**RESOLUTION APPROVING THE INCREASED PROJECT COST AND ASSOCIATED LOAN  
DOCUMENTS WITH TD BANK, NA AND AUTHORIZING EXECUTION AND DELIVERY OF  
THE SAME  
(Complete resolution annexed to this document)**

**Park Business:**

**RWS Manufacturing – Termination of Lease Agreement:**

Ms. Lais advised the members due to refinancing by RWS Manufacturing, a letter from Eric Fortin was received requesting early termination of their lease and PILOT agreement with our Agency. Financially, Ms. Lais informed the members the termination would have no affect financially for the Agency but the property would go back on the tax rolls. RWS Manufacturing would be responsible for any legal fees associated with the termination. Mr. O’Brien moved to terminate the lease and PILOT Agreement per the presented resolution. Mr. Weber seconded the motion and all voted in favor of the motion by roll call vote.

**Resolution No. 16 – 06**

Adopted April 18, 2016

**RESOLUTION APPROVING DEED OF CONVEYANCE AND BILL OF SALE FROM THE AGENCY TO RWS MANUFACTURING, INC. AND AUTHORIZING EXECUTION AND DELIVERY OF THE SAME**

**(Complete resolution annexed to this document)**

**Granger Public Hearing:**

For everyone’s information, Mr. Taylor advised that Mr. Granger (owner of BG Lenders) has a Public Hearing scheduled for April 20<sup>th</sup> at 7 pm to review his site plan for the parcel in Phase I of our Park. Mr. Taylor reminded everyone Mr. Granger presented his plans to our Board in January and there were no concerns voiced at the time.

**Unfinished/Old Business:**

**354 Broadway/Price Chopper (Fort Edward) – Market 32 Project:**

Ms. Lais informed everyone the closing for 354 Broadway LLC finally occurred last Friday, April 15<sup>th</sup>. The Agreement between 354 Broadway LLC and Price Chopper was that 354 Broadway would pay 10% of the costs with Price Chopper picking up the balance of 90%. She advised everyone Price Chopper was not ready for the closing on Friday but due to internal issues is scheduling their closing separately in the near future.

There being no further business to discuss, Mr. Simpson moved to adjourn with Mr. Weber seconding. Mr. Taylor adjourned the meeting at 4:42 pm.

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Dated

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Joseph LaFiura, Secretary

**Resolution No. 16-04**  
Adopted April 18, 2016

Introduced by John Weber  
who moved its adoption.

Seconded by James Lindsay

**RESOLUTION TO SCHEDULE A PUBLIC HEARING RELATING TO THE BIG  
BAY LODGING LLC PROJECT**

WHEREAS, Big Bay Lodging LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 906 State Route 9, Queensbury, New York, 12804 (the "Company") has requested that the Agency provide financial assistance in the form of a payment of lieu of taxes, mortgage tax exemption and sales tax abatements regarding a tourist destination retail construction project (the "Project") to consist of: (i) the acquisition of an interest in a certain commercial parcel or parcels of land located at 199 Corinth Road, Town of Queensbury, County of Warren, State of New York (the "Land"); (ii) the construction and equipping of a 15,095+/- square foot 89 room hotel (the "Facility"); (iii) the acquisition and installation therein of certain furnishings and fixtures (the "Equipment" together with the Land and the Facility, collectively the "Project Facility") to be used in connection with the contemplated uses; and (iv) the lease of the Project Facility to the Company, all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended; and

WHEREAS, Chapters 356 and 357 of the Laws of 1993 require that prior to granting financial assistance of more than \$100,000.00 to any project, an IDA must (a) adopt a resolution describing the project and the financial assistance contemplated by the IDA with respect thereto, and (b) hold a public hearing in the city, town or village where the project proposes to locate upon at least ten (10) days published notice and, at the same time, provide notice of such hearing to the Chief Executive Officer of each affected taxing jurisdiction within which the project is located; and

WHEREAS, the Agency is in the process of reviewing and considering the Company's Application requesting the Agency to provide financial assistance for the proposed Project, which may include a sales tax abatement during the construction of the Facility, a mortgage tax exemption and a payment in lieu of taxes, all of which shall be consistent with the uniform tax exemption policy of the Agency.

**NOW, THEREFORE, BE IT RESOLVED:**

1. The Agency hereby schedules a public hearing pursuant to Article 18-A of the New York State General Municipal Law (the "Law") to be held by the Agency on Wednesday, the 11th day of May, 2016, at 10:00 a.m., local time, at the Queensbury Town Office Building, Supervisor's Conference Room, located at 742 Bay Road, Town of Queensbury, County of Warren, New York, 12804, in connection with the Proposed Project.
2. The Agency hereby authorizes the publication of a Notice of Public Hearing for the Proposed Project and in accordance with the Law and the Agency's policies and procedures.
3. This resolution shall take effect immediately.

AYES: 7  
NAYS: 0  
ABSENT: 2  
ABSTAIN: 0

**Resolution No. 16-05**  
Adopted April 18, 2016

Introduced by John Weber  
who moved its adoption.

Seconded by James Lindsay

**RESOLUTION APPROVING THE INCREASED PROJECT COST AND ASSOCIATED LOAN DOCUMENTS WITH TD BANK, NA AND AUTHORIZING EXECUTION AND DELIVERY OF THE SAME**

**WHEREAS**, the Counties of Warren and Washington Industrial Development Agency (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 its principal place of business at 5 Warren Street, Glens Falls, New York; and

**WHEREAS**, Kenny & Dittrich Amherst, LLC (the “Company”) is a New York limited liability company with an offices at 365 Canada Street, Lake George, New York, 12845; and

**WHEREAS**, the Agency and the Company entered into a Lease Agreement and related documents all dated as of April 10, 2015 in regard to a certain project (the “Project”), as more particularly defined therein; and

**WHEREAS**, in order to complete the Project, the Company has requested that the Agency approve of an increase in the Project cost and approve of the modification of the Loan Documents, as defined in the Lease Agreement.

**WHEREAS**, the Company is not in default of any of the terms of the Lease Agreement or the PILOT Agreement.

**NOW, THEREFORE, BE IT RESOLVED**

1. That the Agency does hereby approve of the increase in the Project cost in the estimated amount of \$2,000,000.
2. That the Agency does hereby approve of the modification of the Loan Documents, as prepared by TD Bank, NA.
3. That the Company shall be responsible for any expenses relating to this transaction, including legal fees and County recording fees.
4. That the Agency does hereby authorize the Chairman of the Agency, or in the absence of the Chairman, the Vice Chairman, upon advice and consent of Agency Counsel, to execute and deliver on behalf of the Agency any documents necessary to consummate the transaction.

5. This Resolution shall take effect immediately.

<b>VOTING:</b>	<b>AYES</b>	<b>NAYS</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Harold G. Taylor	1			
Bruce A. Ferguson	1			
Joseph P. LaFiura				1
Louis Tessier	1			
James T. Lindsay	1			
Dave O'Brien	1			
John W. Weber	1			
Matthew Simpson	1			
Brian R. Campbell				1
<b>TOTALS</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>2</b>

**Resolution No. 16 – 06**  
Adopted April 18, 2016

Introduced by Dave O'Brien  
who moved its adoption.

Seconded by John Weber

**RESOLUTION APPROVING DEED OF CONVEYANCE AND BILL OF SALE FROM THE  
AGENCY TO RWS MANUFACTURING, INC. AND AUTHORIZING EXECUTION AND  
DELIVERY OF THE SAME**

**WHEREAS**, the Counties of Warren and Washington Industrial Development Agency (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 its principal place of business at 5 Warren Street, Glens Falls, New York; and

**WHEREAS**, RWS Manufacturing, Inc. (the “Company”) is a New York business corporation with corporate offices and manufacturing facilities located at 22 Ferguson Lane, Hudson Falls, New York, 12839; and

**WHEREAS**, the Agency and the Company entered into a Lease Agreement and a Payment in Lieu of Tax Agreement (“PILOT”) and related documents all dated as of February 26, 2008 in regard to a certain project (the “Project”), as more particularly defined therein; and

**WHEREAS**, on March 31, 2016, the Company requested that the Lease Agreement with the Agency be terminated pursuant to Section 11.1 of the Lease Agreement; and

**WHEREAS**, the Company is not in default of any of the terms of the Lease Agreement or the PILOT and the Company has the authority to seek an early termination pursuant to the Lease Agreement.

**NOW, THEREFORE, BE IT RESOLVED**

1. That the Agency does hereby approve of the termination of the Lease Agreement dated as of February 26, 2008 pursuant to Section 11.1 of the Lease Agreement and the simultaneous termination of the PILOT Agreement.

2. That the Agency does hereby approve the conveyance of the real property known as 22 Ferguson Lane in the Town of Kingsbury, County of Washington, State of New York and referred to as tax map parcel number 137.-2-1.14 and the conveyance of the assets held in the name of the Agency to the Company.

3. That the Company shall be responsible for any expenses relating to the preparation of the conveyance documents, including legal fees and County recording fees.

4. That the Agency does hereby authorize the Chairman of the Agency, or in the absence of the Chairman, the Vice Chairman, upon advise and consent of Agency Counsel, to execute and deliver on behalf of the Agency, the Deed, the Bill of Sale to the Company, and any other documents necessary to consummate the transaction.

5. That the Agency hereby directs legal counsel to notify the taxing jurisdictions of the conveyance of the above-referenced real property pursuant to the provisions of Real Property Tax Law section 520.

6. This Resolution shall take effect immediately.

<b>VOTING:</b>	<b>AYES</b>	<b>NAYS</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Harold G. Taylor	1			
Bruce A. Ferguson	1			
Joseph P. LaFiura				1
Louis Tessier	1			
James T. Lindsay	1			
Dave O'Brien	1			
John W. Weber	1			
Matthew Simpson	1			
Brian R. Campbell				1
<b>TOTALS</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>2</b>