

COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

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The **Executive/Park Committee** meeting of the Counties of Warren and Washington Industrial Development Agency was held on Wednesday, May 8, 2019 at the offices of FitzGerald Morris Baker Firth PC, 68 Warren Street, Glens Falls, NY. The following were:

Present:	Matt Simpson	Chair
	Joseph LaFiura	Secretary/Treasurer
	Dave O'Brien	Vice Chair
	Brian Campbell	Park Chair
Absent:	Craig Leggett	At-Large Member
Also Present:	Michael Brandi, Esq.	FitzGerald Morris Baker Firth PC
	Alie White	Office Administrator
	Michael Bittel	CEO/CFO of WWIDA and WWCDC
	Kara Lais, Esq.	FitzGerald Morris Baker Firth PC
	Mike Wild	WWIDA and WWCDC Board Member
	Dr. James Keller	Countryside Veterinary Medical Group

The minutes were taken by the Office Administrator.

Call to Order: The Chair called the meeting to order at 9:00 a.m. Roll call was taken to establish a quorum.

Minutes of Prior Meeting: Upon motion by Mr. O'Brien and second by Mr. LaFiura, the minutes of the April 3, 2019 Executive/Park Committee Meeting were approved unanimously by the Committee.

Park Committee:

Potential Projects Updates: Mr. Campbell received a list of updates from Mr. Jack Kelley:

The particulars for the RFP out of Ciba-Geigy couldn't be discussed as some Warren County Supervisor Board Members also share the IDA Board. Mr. Wild projected a decision is still a couple of months out.

Mr. Kelley met with the owners of the Milky Way project and provided them with the IDA Application and Purchase of Real Property.

Mr. Kelley met with the local manager of Equustock and was told a decision can't be made about buying any land until environmental regulators let them know the proposed expansion can be permitted at a level that makes economic sense.

Mr. Kelley met with a prospect who is trying to find a mutually acceptable time to have their engineer look at the proposed parcel.

Mr. Kelley confirmed there was nothing new to report for Firewood Company other than they met with their accountant to review options for expansion.

In light of Equustock being unable to move forward, Mr. O'Brien raised concerns over the sewer district consolidation and suggested either setting a deadline for Equustock, approaching neighboring parcels for possible purchase or combining all parcels into a single large parcel to cut costs. He noted a meeting that will take place this Friday with the Warren County and Kingsbury Sewer Districts to discuss this consolidation

and the impact it will have with the IDA.

Mr. Campbell voiced concern over giving a deadline for Equustock in fear of creating a loss of interest in the property. Mr. Bittel suggested that he and Mr. Campbell meet at a later time to contact the EPA and DEC to see if an acceptable permit can be expedited for the proposed expansion.

Mr. O'Brien stated Mr. Kelley should attend the next full Board Meeting to discuss these contract negotiations and Mr. Simpson agreed.

No further business to discuss regarding the Park.

Executive Governance Committee:

Refinance of Existing Project: Dr. Keller of Countryside Veterinary Medical Group is seeking the IDA's approval of refinancing his current loan to achieve a lower interest rate. After Dr. Keller stated he had already complied to or agreed to the Board's requirements of paying any back taxes, merging his two lots and creating a property tax escrow account with his lender, a resolution was made by Mr. O'Brien, Mr. LaFiura seconded and roll call was unanimous.

Accounting and Bookkeeping Updates: Mr. Simpson stated he has signed the letter of engagement for Mr. McCarthy to start on the bookkeeping and is actively working on it with a starting point of 2017. Once the bookkeeping is complete Mr. McCarthy will then monitor the books on a monthly basis. Mr. O'Brien had concerns over the original RFP from McCarthy and Conlon not being tailored to what the IDA currently needs. Mr. Simpson agreed and will meet with Mr. O'Brien to discuss at a later time before the next Board meeting.

LG Plaza – Sales Tax: Ms. Lais stated she will need to go over the information with Mr. Morris when he gets back into the office. In the meantime, this item should be taken off the agenda until more information is gathered.

Letter of Engagement from FMBF: Mr. Bittel stated, as per the ABO's requirement, a legal contract of services was drawn by Mr. Brandi and noted the executive board members will be meeting with FMBF to discuss clarification of expectations for both the IDA and FMBF. Mr. O'Brien requested to also have a policy drawn specifying only certain people to be eligible to directly address FMBF with any concerns. Mr. O'Brien made a resolution to add this policy to the letter of engagement along with the clarification of expectations. Mr. Campbell seconded and roll call was unanimous.

Contract for new Office Space: Mr. O'Brien met with Hoffman Realty to discuss storage space and was shown a bigger office in the same building the current IDA office is located. Mr. O'Brien found this new office space to be cost effective as it had a separate room available for file storage. He will be meeting with Ms. White in regards to this new office space and to discuss office furniture. Mr. O'Brien made a motion to obtain the bigger office space, Mr. Campbell seconded and roll call was unanimous.

Mr. Wild suggested digitalizing the older records. Mr. Simpson suggested the need to possibly bring in vendors as there would need to be an off-site IT service and noted the expense of doing so. Mr. O'Brien suggested digitalizing current and future records to start and take the time to sort through the older records and remove what is not needed first. Mr. Simpson suggested they look into state grants to see if the IDA would be eligible to help cover the cost of digitalizing.

Investment of Funds: Mr. O'Brien stated the funds sitting in the IDA checking account is making less than 1%

currently and suggested investing \$500,000 in a one-year CD and \$100,000 in a one- or two-month CD with continuous renewal. Mr. LaFiura suggested staggering the CD's as such: \$125,000 in a one-year CD and \$125,000 each in a 3-month, 6-month and 9-month CD so every 90 days \$125,000 would be freed up. Mr. O'Brien agreed and also suggested adding a 30-day CD for \$100,000 with continuous renewal. A motion was made by Mr. O'Brien to invest as discussed, Mr. LaFiura seconded and roll call was unanimous.

Authorization for previous auditor to discuss ABO report with the ABO: Mr. Simpson stated the previous auditor read the ABO report, has questions and would like to review all of the information the ABO used to formulate their opinions. He would then report back to the IDA to determine if retractions or changes on the ABO report should be requested. It was agreed Mr. Simpson should bring this agenda item to the full Board to discuss.

Glens Falls Labels: Ms. Lais stated GF labels made their last installment payment in April and the IDA now needs to convey title to the property over to them. The agreement requires that they merge Lot 11 and Lot 12 together once they have title and also states GF Labels would develop the lot in a reasonable amount of time after taking ownership if warranted and economically possible. Their counsel contacted Ms. Lais to let her know GF Labels has no plans to develop on that property at this point. Mr. Wild voiced concern over GF Labels possibly subdividing the lot at a later time and suggested Ms. Lais add a deed restriction stating the prohibition of subdividing and allowing the IDA first refusal. Ms. Lais stated any plans to develop does require GF Labels to present to the Board. She will be reaching out to their attorney in regard to the deed restriction.

Ms. Lais also noted Firetek is moving into permanent financing so close will be happening at some point this month.

Adjournment: There being no other matters to discuss, Mr. LaFiura motioned to adjourn the IDA Executive Meeting and open the CDC Executive Meeting. Mr. O'Brien seconded and roll call carried the motion at 10:07 a.m.

DATE

Joseph LaFiura, Secretary/Treasurer