

**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: April 12, 2017

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

Date: Monday, April 17, 2017 immediately following the CDC meeting at 4 pm

Location: Warren County Municipal Center, Lake George, NY

The purpose of the meeting will be to discuss unfinished 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: Kara I. Lais, 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
April 17, 2017

- 1.0 Call to Order, Roll Call and Quorum Confirmation
- 2.0 Approval of Board Minutes for the March 20, 2017 Meeting
- 3.0 **Current Accounts Payable**

<u>FitzGerald Morris Baker Firth, P.C.</u>	\$ 434.19
<i>M0001 - General File - March 2017</i>	
<u>P. Hoffman Realty</u>	\$ 370.00
<i>Office Rent - May 2017</i>	
<u>The Archives</u>	\$ 30.00
<i>Monthly Archive Storage</i>	
<u>Time Warner</u>	\$ 125.01
<i>Monthly Phone and Internet Service</i>	
<u>Whittemore Downen & Ricciardelli</u>	\$ 3,500.00
<i>Balance on YE 2016 Auditing Work</i>	
<u>InformAnalytics</u>	\$ 295.00
<i>Cost Benefit software maint & support 1 year</i>	
<u>Town of Kingsbury</u>	\$ 450.00
<i>Water Taxes 9 vacant Park parcels @\$50 ea</i>	
* <u>Associates of Glens Falls</u>	\$ 1,486.95
<i>Public Officials Policy 1 year ending 3/28</i>	
* <u>EFTPS</u>	\$ 426.85
<i>Federal/FICA/MCR Payroll Taxes March 2017</i>	
* <u>Promptax</u>	\$ 45.30
<i>NYS Payroll Taxes March 2017</i>	
* <u>Deborah Mineconzo</u>	\$ 1,257.57
<i>Net Payroll - March 2017</i>	
<u>Subtotal</u>	<u>\$ 8,420.87</u>

3.2 <u>PILOT Projects Pass-Through Payments:</u>	
<u>Washington Co. Treasurer</u>	\$ 100.00
<i>HF Park Properties - Sewer Dist II O & M</i>	
<u>Town of Kingsbury - Water Dept.</u>	\$ 50.00
<i>GF Labels Lot #11 Quarterly Water Tax</i>	
<u>Subtotal</u>	<u>\$ 150.00</u>

3.4 <u>Reimbursed by Developer</u>	
<u>FitzGerald Morris Baker Firth PC</u>	\$ 16,500.00
<i>18 Hospitality LLC</i>	

<u>FitzGerald Morris Baker Firth PC</u>	\$ 475.00
Kenny & Dittrich LLC	
<u>FitzGerald Morris Baker Firth PC</u>	\$ 13,500.00
RAN Entertainment dba Skyzone Trampoline	

<i>Subtotal</i>	<u>\$ 30,475.00</u>
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Grand Total of Payables:	<u>\$ 39,045.87</u>
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4.0 Unfinished Business

- a. RAN Entertainment closing
- b. 18 Hospitality Closing (Holiday Inn Express)
- c. Letter to Counties - Lindsay

Adjournment

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At the Board Meeting of the Counties of Warren and Washington Industrial Development Agency held on **March 20, 2017** at the Washington County Municipal Center in Fort Edward, NY, the following members were:

PRESENT:

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

ABSENT:

Joseph LaFiura	Secretary/Treasurer
Jim Lindsay	

ALSO PRESENT:

Brent Frary, 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 4:00 pm. Attendance was taken and the needed quorum was confirmed.

Approval of minutes:

Mr. Simpson made a motion to approve the minutes of the February 27, 2017 Board Meeting minutes. Mr. Leggett seconded the motion and all voted in favor of the motion by voice vote.

Accounts Payable:

Mr. Tessier moved to approve the accounts payables and Mr. Weber seconded the motion. The motion was approved by roll call vote.

New Business:

Jarrett Engineering Contract:

The renewal contract for the Jarrett Engineering firm was reviewed. The contract offers the same billing rates for their services over the next two years. Mr. O'Brien moved to renew their contract with Mr. Simpson seconding. All voted in favor of the motion by roll call vote.

PARIS – YE 2016:

Mrs. Mineconzo reported all the required information for YE 2016 had been input to the NYS PARIS program. Mr. Defayette plans to review and certify the information by March 31st.

Old Business:

18 Hospitality LLC - Closing:

Mr. Taylor informed the members the closing for 18 Hospitality LLC took place. He added there was some

discussion on what the assessment would be since it is after March 1st. An amount of about a \$609,600 was agreed upon for the starting land value and will be stated in the PILOT Agreement accordingly.

RAN Entertainment Update

Mrs. Mineconzo informed the members the closing has not taken place for RAN Entertainment yet but to be scheduled sometime the end of March.

North Country Property Holdings – PILOT Payment:

Mrs. Mineconzo reported the real property taxes due our Agency by today were just received this morning. She added Mr. Ferguson has the checks to sign for payout accordingly to the Town and County.

Board Member – Update:

Mr. Taylor said there hasn't been much of a change on the subject of the Board Member. He reported the letter sent him via certified mail has not been received yet. As a result, a backup copy was also sent regular first class. No word, in any case, has been received from the member. Mr. O'Brien reported the member told Bob Henke he was going to resign and the county is looking for a replacement.

There being no further business from the members, the Chairman adjourned the meeting at 4:07 pm.

Dated

Joseph LaFiura, Secretary

Not Yet Approved

WWIDA

Balance Sheet

As of March 31, 2017

	Mar 31, 17	Mar 31, 16
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	627,719.94	480,136.87
Total Checking/Savings	627,719.94	480,136.87
Accounts Receivable		
380A · Accounts Receivable	37,395.00	2,756.44
380B · Accounts Receivable - PILOTS	145.00	0.00
Total Accounts Receivable	37,540.00	2,756.44
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	22,485.00	25,000.00
380F · Installment Sale-GF Labels	17,000.00	25,500.00
480 · Prepaid Insurance	2,016.18	2,392.60
Total Other Current Assets	49,101.78	52,993.20
Total Current Assets	714,361.72	535,886.51
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	1,234,022.58	1,055,794.67
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
600 · Accounts Payable	0.00	2,156.44
Total Accounts Payable	0.00	2,156.44
Other Current Liabilities		
615 · Customers' Deposit	22,485.00	25,000.00
Total Other Current Liabilities	22,485.00	25,000.00
Total Current Liabilities	22,485.00	27,156.44
Total Liabilities	22,485.00	27,156.44
Equity		
924 · Net Assets - Unrestricted	1,101,649.58	1,061,686.34
Net Income	109,888.00	-33,048.11
Total Equity	1,211,537.58	1,028,638.23
TOTAL LIABILITIES & EQUITY	1,234,022.58	1,055,794.67

WWIDA
Profit & Loss 2017
 March 2017

	Mar 17
Ordinary Income/Expense	
Income	
Nonoperating revenue	
Investment Earnings	
2401 · Interest Income	47.93
Total Investment Earnings	47.93
Total Nonoperating revenue	47.93
Operating Revenue	
Charges for Services	
2116.2 · Project Fees - New	106,064.00
Total Charges for Services	106,064.00
Other Operating Revenue	
2770 · Project - Legal Reimb 3.4	30,964.00
Total Other Operating Revenue	30,964.00
Total Operating Revenue	137,028.00
Total Income	137,075.93
Gross Profit	137,075.93
Expense	
Operating Expenses	
Other operating expenses	
1910.4 · Insurance	
Public Officials Liability	1,486.95
Total 1910.4 · Insurance	1,486.95
6460.4 · Contractual Services	
Dues	750.00
Rent	370.00
Telephone and Internet	125.01
Total 6460.4 · Contractual Services	1,245.01
Total Other operating expenses	2,731.96
Professional service contracts	
Legal	
Fees for Project 3.4 billing	964.00
General	1,201.50
Total Legal	2,165.50
Total Professional service contracts	2,165.50
6460.45 · Staff Payroll - WWIDA	1,606.80
6460.5 · Supplies and Materials	
File Storage	30.00
Office Supplies	144.16
Total 6460.5 · Supplies and Materials	174.16
9000 · Employee Benefits	
Medicare - Company	23.29
Social Security - Company	99.63
Total 9000 · Employee Benefits	122.92
Total Operating Expenses	6,801.34
Total Expense	6,801.34

04/10/17
Accrual Basis

WWIDA
Profit & Loss 2017
March 2017

	<u>Mar 17</u>
Net Ordinary Income	<u>130,274.59</u>
Net Income	<u><u>130,274.59</u></u>

WWIDA

Profit & Loss Budget vs. Actual 2017

Year to Date

	Jan - Mar 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	135.84	500.00	(364.16)
Total Investment Earnings	135.84	500.00	(364.16)
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	135.84	49,850.00	(49,714.16)
Operating Revenue			
Charges for Services			
2116 · Application Fees	0.00	1,000.00	(1,000.00)
2116.1 · Project Fees - Existing	7,500.00		
2116.2 · Project Fees - New	106,064.00	50,000.00	56,064.00
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	144,663.84	125,950.00	18,713.84
Gross Profit	144,663.84	125,950.00	18,713.84
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	10,996.79	15,000.00	(4,003.21)
Total 107 · Airport Industrial Park	10,996.79	15,000.00	(4,003.21)
Total Nonoperating Expenses	10,996.79	15,000.00	(4,003.21)
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)

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

	Jan - Mar 17	Budget	\$ Over Budget
Computer & Website Related	512.62	1,500.00	(987.38)
Dues	750.00	1,200.00	(450.00)
Rent	1,110.00	4,800.00	(3,690.00)
Subscriptions	0.00	200.00	(200.00)
Telephone and Internet	375.15	1,500.00	(1,124.85)
Total 6460.4 · Contractual Services	2,747.77	12,200.00	(9,452.23)
Total Other operating expenses	9,350.72	25,450.00	(16,099.28)
Professional service contracts			
Accounting	5,000.00	13,000.00	(8,000.00)
Engineering-Phase II & Wetlds	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	964.00	25,000.00	(24,036.00)
General	2,241.00	17,000.00	(14,759.00)
Total Legal	3,205.00	42,000.00	(38,795.00)
Total Professional service contracts	8,205.00	57,100.00	(48,895.00)
6460.45 · Staff Payroll - WWIDA	5,171.40	21,000.00	(15,828.60)
6460.5 · Supplies and Materials			
File Storage	90.00	400.00	(310.00)
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	656.29	1,620.00	(963.71)
9000 · Employee Benefits			
Medicare - Company	75.01	304.50	(229.49)
Social Security - Company	320.63	1,302.00	(981.37)
Unemployment Insurance	0.00	250.70	(250.70)
Total 9000 · Employee Benefits	395.64	1,857.20	(1,461.56)
Total Operating Expenses	23,779.05	107,027.20	(83,248.15)
Total Expense	34,775.84	122,027.20	(87,251.36)
Net Ordinary Income	109,888.00	3,922.80	105,965.20
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	109,888.00	2,422.80	107,465.20