

**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 15, 2015

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

Date: Monday, April 20, 2015

Location: Warren County Municipal Center, Lake George, NY

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

Enclosed please find:

- Meeting Agenda
- 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 Lais, Esq. w/ all enclosures
Joan Sady, Warren Co. Board Clerk w/ agenda
Debra Prehoda, Washington Co. Board Clerk w/agenda
Scott Donnelly, The Post Star, with agenda

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

5 Warren Street, Su 210, Glens Falls, NY 12801

Phone (518) 792-1312

**Board Meeting Agenda
Monday April 20, 2015**

- 1a. Introduction of New Board Member and Attendance
- 1b. Approval of Regular Board Meeting Minutes of March 16, 2015
and Special Board Meeting of March 10, 2015

2. Accounts Payable

<u>FitzGerald Morris Baker Firth PC</u>	\$	1,066.00
<i>M0001 General Legal Services March 2015</i>		
<u>FitzGerald Morris Baker Firth PC</u>	\$	283.50
<i>M3955 Industrial Park Phase II</i>		
<u>Glen Street Associates</u>	\$	370.00
<i>Rent - May 2015</i>		
<u>The Archives</u>	\$	69.60
<i>Monthly File Storage & pick up of 3 archive boxes</i>		
<u>Time Warner</u>	\$	123.57
<i>Monthly Phone & Internet Service</i>		
<u>Jarrett Engineers</u>	\$	153.75
<i>February Services</i>		
<u>Seeley Office Systems</u>	\$	96.64
<i>Office Supplies Inv 58794 & 58429</i>		
** <u>Harleysville Insurance</u>	\$	165.00
<i>Additional auto coverage on administrator approved Feb 17th</i>		
<u>Town of Kingsbury</u>	\$	225.00
<i>Water Bill for Vacant Lots</i>		
<u>Warren County EDC</u>	\$	75.00
<i>Annual Luncheon Registration - Office Administrator</i>		
<u>Petty Cash</u>	\$	87.19
<i>Reimbursement per receipts</i>		
** <u>EFTPS</u>	\$	664.54
<i>Federal/FICA/MCR Payroll Taxes March 2015</i>		
** <u>Promptax</u>	\$	82.30
<i>NYS Payroll Taxes March 2015</i>		
** <u>Deborah Mineconzo</u>	\$	1,888.43
<i>Net Payroll - March 2015</i>		
Subtotal 3.1	\$	<u>5,350.52</u>

** Already paid out

3.4 Reimbursable from IDA Project

<u>Town of Kingsbury</u> <i>Water Bill for Lot #11 GF Labels</i>	\$	25.00
<u>FitzGerald Morris Baker Firth</u> <i>Morris Products - Extension Work</i>	\$	566.67
<u>Washington County Treasurer</u> <i>Sewer Bill HF Park Properties</i>	\$	83.10
<u>Town of Kingsbury</u> <i>Water Bill for RWS Mfg.</i>	\$	<u>79.02</u>

Subtotal 3.4 \$ 753.79

TOTAL ACCOUNTS PAYABLE:

\$ 6,104.31

3. Old Business

- a. ICC4 West Main LLC-Update
- b. Kenny-Dittrich Project Closing
- c. Boats by George - Update

4. Park Business

- a. Foresting Proposal

5. New Business

- a. Auditor's Presentation of Financial Statements YE 2014
- b. Jarrett Engineers 2 yr. contract renewal
- c. Warren Co. EDC Luncheon May 8th
- d. Sponsorship Wash Co. Business Event

6. Adjournment

04/03/15

WWIDA

Balance Sheet

As of March 31, 2015

	Mar 31, 15	Mar 31, 14
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	386,526.69	441,504.74
Total Checking/Savings	386,526.69	441,504.74
Accounts Receivable		
380A · Accounts Receivable	135.00	237.50
Total Accounts Receivable	135.00	237.50
Other Current Assets		
202 · Cash-Burn Plant	0.00	40,083.20
210 · Petty Cash	100.60	183.93
380D · Due from attorney-escrow depositions	47,025.00	10,000.00
380F · Installment Sale-GF Labels	34,000.00	0.00
480 · Prepaid Insurance	2,741.22	2,056.22
Total Other Current Assets	83,866.82	52,323.35
Total Current Assets	470,528.51	494,065.59
Fixed Assets		
101 · Land	519,262.59	589,466.16
104 · Machinery and Equipment	10,434.48	10,434.48
114 · Accumulated Depreciation	-9,484.11	-9,121.81
Total Fixed Assets	520,212.96	590,778.83
TOTAL ASSETS	990,741.47	1,084,844.42
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
600 · Accounts Payable	0.00	2,706.64
Total Accounts Payable	0.00	2,706.64
Other Current Liabilities		
602 · Payroll Liabilities	559.57	0.00
615 · Customers' Deposit	47,025.00	15,000.00
631A · Due to other Gov'ts - Tip Fees	0.00	40,083.20
Total Other Current Liabilities	47,584.57	55,083.20
Total Current Liabilities	47,584.57	57,789.84
Total Liabilities	47,584.57	57,789.84
Equity		
924 · Net Assets - Unrestricted	976,846.43	1,019,992.31
Net Income	-33,689.53	7,062.27
Total Equity	943,156.90	1,027,054.58
TOTAL LIABILITIES & EQUITY	990,741.47	1,084,844.42

04/03/15
Accrual Basis

WWIDA
Profit & Loss 2015
March 2015

	<u>Mar 15</u>
Ordinary Income/Expense	
Income	
Nonoperating revenue	
Investment Earnings	
2401 · Interest Income	33.25
Total Investment Earnings	<u>33.25</u>
Total Nonoperating revenue	33.25
Operating Revenue	
Charges for Services	
2116.1 · Project Fees - Existing	600.00
Total Charges for Services	<u>600.00</u>
Total Operating Revenue	<u>600.00</u>
Total Income	<u>633.25</u>
Gross Profit	633.25
Expense	
Operating Expenses	
Other operating expenses	
Miscellaneous	12.97
1910.4 · Insurance	
Liability/Commercial Insurance	165.00
Public Officials Liability	<u>1,644.72</u>
Total 1910.4 · Insurance	1,809.72
6460.4 · Contractual Services	
Computer & Website Related Exp	76.25
Rent	370.00
Telephone and Internet	<u>123.51</u>
Total 6460.4 · Contractual Services	<u>569.76</u>
Total Other operating expenses	2,392.45
Professional service contracts	
Accounting	5,000.00
Engineering-Phase II & Wetlids	261.25
Legal	
Fees for Project 3.4 billing	568.98
General	<u>1,753.50</u>
Total Legal	<u>2,322.48</u>
Total Professional service contracts	7,583.73
6460.45 · Staff Payroll - WWIDA	2,448.00
6460.5 · Supplies and Materials	
File Storage	30.00
Postage	<u>59.50</u>
Total 6460.5 · Supplies and Materials	<u>89.50</u>
Total Operating Expenses	<u>12,513.68</u>
Total Expense	<u>12,513.68</u>
Net Ordinary Income	<u>-11,880.43</u>
Net Income	<u><u>-11,880.43</u></u>

WWIDA

Profit & Loss Budget vs. Actual

Year to Date

	Jan - Mar 15	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	98.51	1,000.00	(901.49)
Total Investment Earnings	98.51	1,000.00	(901.49)
2675 · Lot Sales			
Legal Reimbursement-Lot Sales	0.00	3,000.00	(3,000.00)
Sale of Land	0.00	52,750.00	(52,750.00)
Total 2675 · Lot Sales	0.00	55,750.00	(55,750.00)
Total Nonoperating revenue	98.51	56,750.00	(56,651.49)
Operating Revenue			
Charges for Services			
2116 · Application Fees	500.00	1,000.00	(500.00)
2116.1 · Project Fees - Existing	600.00	600.00	0.00
2116.2 · Project Fees - New	0.00	45,000.00	(45,000.00)
Total Charges for Services	1,100.00	46,600.00	(45,500.00)
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	0.00	25,000.00	(25,000.00)
2770.2 · Misc Income - operating	0.00	250.00	(250.00)
Total Other Operating Revenue	0.00	25,250.00	(25,250.00)
Total Operating Revenue	1,100.00	71,850.00	(70,750.00)
Total Income	1,198.51	128,600.00	(127,401.49)
Gross Profit	1,198.51	128,600.00	(127,401.49)
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	14,549.16	17,000.00	(2,450.84)
Total 107 · Airport Industrial Park	14,549.16	17,000.00	(2,450.84)
Total Nonoperating Expenses	14,549.16	17,000.00	(2,450.84)
Operating Expenses			
Other operating expenses			
Miscellaneous	12.97	200.00	(187.03)
1910.4 · Insurance			
Disability Insurance	0.00	125.00	(125.00)
Employee Dishonesty Bond	0.00	1,150.00	(1,150.00)
Liability/Commercial Insurance	165.00	1,200.00	(1,035.00)
Public Officials Liability	1,644.72	1,550.00	94.72
Workers' Comp Insurance	0.00	375.00	(375.00)
Total 1910.4 · Insurance	1,809.72	4,400.00	(2,590.28)
2675.1 · Sale of Lots			
Legal Exp. for Lot Sales 3.4	0.00	3,000.00	(3,000.00)
Total 2675.1 · Sale of Lots	0.00	3,000.00	(3,000.00)
6460.4 · Contractual Services			
Advertising	0.00	1,000.00	(1,000.00)
Airport Park - Misc Services	0.00	1,500.00	(1,500.00)
Computer & Website Related Exp	576.25	750.00	(173.75)
Dues	750.00	1,200.00	(450.00)
Rent	1,110.00	4,800.00	(3,690.00)
Subscriptions	0.00	175.00	(175.00)
Telephone and Internet	370.46	1,500.00	(1,129.54)

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan - Mar 15	Budget	\$ Over Budget
Total 6460.4 · Contractual Services	2,806.71	10,925.00	(8,118.29)
Total Other operating expenses	4,629.40	18,525.00	(13,895.60)
Professional service contracts			
Accounting	5,000.00	13,000.00	(8,000.00)
Engineering-Phase II & Wetlds	261.25	4,000.00	(3,738.75)
Engineering - Phase I & General	0.00	150.00	(150.00)
Legal			
Fees for Project 3.4 billing	568.98	25,000.00	(24,431.02)
General	2,793.00	15,000.00	(12,207.00)
Total Legal	3,361.98	40,000.00	(36,638.02)
Total Professional service contracts	8,623.23	57,150.00	(48,526.77)
6460.45 · Staff Payroll - WWIDA	6,369.60	26,500.00	(20,130.40)
6460.5 · Supplies and Materials			
Copying costs	0.00	5.00	(5.00)
File Storage	90.00	445.00	(355.00)
Misc Office Expenses	17.96	125.00	(107.04)
Office Supplies	95.61	750.00	(654.39)
Postage	213.07	525.00	(311.93)
Total 6460.5 · Supplies and Materials	416.64	1,850.00	(1,433.36)
9000 · Employee Benefits			
Medicare - Company	56.87	385.00	(328.13)
Social Security - Company	243.14	1,643.00	(1,399.86)
Unemployment Insurance	0.00	700.00	(700.00)
Total 9000 · Employee Benefits	300.01	2,728.00	(2,427.99)
Total Operating Expenses	20,338.88	106,753.00	(86,414.12)
Total Expense	34,888.04	123,753.00	(88,864.96)
Net Ordinary Income	(33,689.53)	4,847.00	(38,536.53)
Other Income/Expense			
Other Expense			
9100 · Contingency	0.00	1,000.00	(1,000.00)
Total Other Expense	0.00	1,000.00	(1,000.00)
Net Other Income	0.00	(1,000.00)	1,000.00
Net Income	<u>(33,689.53)</u>	<u>3,847.00</u>	<u>(37,536.53)</u>

WWCDC
Balance Sheet 2014
As of March 31, 2015

	<u>Mar 31, 15</u>	<u>Mar 31, 14</u>
ASSETS		
Current Assets		
Checking/Savings		
Checking Account	60,995.96	13,651.15
Total Checking/Savings	60,995.96	13,651.15
Accounts Receivable		
Accounts Receivable	0.00	622.50
Total Accounts Receivable	0.00	622.50
Total Current Assets	60,995.96	14,273.65
Fixed Assets		
Organizational costs		
Accumulated amortization	-1,550.03	-1,032.96
Organizational costs - Other	7,756.00	7,756.00
Total Organizational costs	6,205.97	6,723.04
Total Fixed Assets	6,205.97	6,723.04
TOTAL ASSETS	<u>67,201.93</u>	<u>20,996.69</u>
LIABILITIES & EQUITY		
Equity		
Unrestricted Net Assets	67,201.93	22,591.92
Net Income	0.00	-1,595.23
Total Equity	67,201.93	20,996.69
TOTAL LIABILITIES & EQUITY	<u>67,201.93</u>	<u>20,996.69</u>

WWCDC
Profit & Loss Budget vs. Actual
 Year to Date

	Jan - Mar 15	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Operating Revenues			
Charges for Services			
Administrative Fees - New Proj	0.00	22,500.00	-22,500.00
Application Fees	0.00	500.00	-500.00
Total Charges for Services	0.00	23,000.00	-23,000.00
Other Operating Revenues			
Legal reimb. from developer 3.4	0.00	15,000.00	-15,000.00
Total Other Operating Revenues	0.00	15,000.00	-15,000.00
Total Operating Revenues	0.00	38,000.00	-38,000.00
Total Income	0.00	38,000.00	-38,000.00
Expense			
Operating Expenditures			
Insurance - Liability, D and O	0.00	250.00	-250.00
Misc Business Expenses	0.00	200.00	-200.00
Professional Services Contracts			
Accounting Fees	0.00	3,350.00	-3,350.00
Legal Fees			
Legal - 3.4 reimb. by developer	0.00	15,000.00	-15,000.00
Legal - General	0.00	2,000.00	-2,000.00
Total Legal Fees	0.00	17,000.00	-17,000.00
Total Professional Services Contracts	0.00	20,350.00	-20,350.00
Total Operating Expenditures	0.00	20,800.00	-20,800.00
Total Expense	0.00	20,800.00	-20,800.00
Net Ordinary Income	0.00	17,200.00	-17,200.00
Net Income	<u>0.00</u>	<u>17,200.00</u>	<u>-17,200.00</u>

NO ACTIVITY YTD

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

5 Warren Street, Suite 210
Glens Falls, New York 12801

Telephone: (518) 792-1312

At the Special Board Meeting of the Counties of Warren and Washington Industrial Development Agency held on **March 10, 2015** at the Offices of FitzGerald Morris Baker Firth PC in Glens Falls, NY, the following members were:

PRESENT:

Harold Taylor	Chairman
Bruce Ferguson	Vice Chairman/Park Chairman
Joseph LaFiura	Secretary/Treasurer
John Millett, Sr.	At Large Member
Lou Tessier	
Jim Lindsay	
John W. Weber	
John Kvocka	

ABSENT:

Dave O'Brien

ALSO PRESENT:

Pamela J. Burns	FitzGerald Morris Baker Firth PC
Deborah Mineconzo	Office Administrator

The minutes of the meeting were taken by the Agency's Office Administrator. The Chairman called the meeting to order at 8:30am.

Approval of the February 2015 Board Meeting minutes: Mr. LaFiura made a motion to accept the minutes of the February 17, 2015 Board Meeting. Mr. Tessier seconded the motion and the minutes were unanimously approved by voice vote.

Kenny-Dittrich Amherst, LLC: Mr. Taylor introduced the draft Inducement Resolution for consideration on the Kenny-Dittrich Amherst, LLC. Mr. Taylor informed the members the Public Hearing was held as scheduled on March 2nd. There were no representatives from the Village or Town of Lake George present. He added the project developer stated the new hotel will be open year round and anticipates about \$700,000 in sales tax revenue for the area. There was some discussion about the feasibility of a successful year round hotel/banquet center in Lake George. After reviewing the estimated job projections on the application, Mr. Ferguson made the motion to approve the Inducement Resolution as presented. Mr. Weber seconded and all voted in favor of the resolution by roll call vote except Bud Taylor who abstained.

Resolution No. 15-02
Adopted March 10, 2015

RESOLUTION TAKING PRELIMINARY ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING KENNY & DITTRICH AMHERST, LLC, AGENT OF THE AGENCY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED HEREIN) AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BY AND BETWEEN THE AGENCY AND KENNY & DITTRICH AMHERST, LLC
(Complete Resolution at end of these minutes)

Mr. Kvocka inquired about the Agency's procedures and policies in regard to revoking or recapturing taxes if a project does not meet our reporting, job count or payment criteria. Ms. Burns and Mrs. Mineconzo informed the Board about the required year end reporting by all IDA projects including job counts. The job counts are reviewed annually by the Audit & Finance Committee. All the required project information is reported to NYS on the PARIS software also annually and subsequently reviewed by the NYS ABO.

There being no further business for the Board to address, Mr. Ferguson moved to adjourn the special Board Meeting. John Millett seconded and Chairman Taylor adjourned the meeting at 8:45 am.

Date: _____

Joseph LaFiura, Secretary

Resolution No. 15-02
Adopted March 10, 2015

Introduced by Bruce Ferguson
who moved its adoption.

Seconded by John Weber

RESOLUTION TAKING PRELIMINARY ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING KENNY & DITTRICH AMHERST, LLC, AGENT OF THE AGENCY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED HEREIN) AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BY AND BETWEEN THE AGENCY AND KENNY & DITTRICH AMHERST, LLC

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"), having a current address 365 Canada Street, Lake George, New York 12845, is a limited liability company created pursuant to the Laws of the State of New York; and

WHEREAS, the Company has submitted an Application for Assistance ("Application") requesting that the Agency undertake an industrial development project (the "Project") consisting of: (i) the acquisition of an interest in a certain commercial parcel of land located at 365 Canada Street, Village of Lake George, Town of Lake George, County of Warren, State of New York (the "Land"); (ii) the construction and equipping of a 108,115+/- square foot 120 room hotel and additional retail space (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, under Article 18-A of the General Municipal Law (the "Act"), the Legislature of the State of New York has granted the Agency the power and authority to undertake the Project; and

WHEREAS, pursuant to Section 862(2)(a) of the General Municipal Law, after

discussion and consideration, the Agency has determined that the Project falls within the scope of the definition of a “tourism destination” as defined by the laws of the State of New York.

WHEREAS, the Project will require the Agency and the Company to enter into an agreement whereby the Company will acquire, by deed or by lease, and construct the Project Facility and the Agency will lease or sell the Project Facility to the Company with an option to buy; and

WHEREAS, the Agency is a state agency under Section 8-0105 of the Environmental Conservation Law of the State of New York and the Project is an action under Article 8 of said law (Article 8 hereinafter being referred to as the “State Environmental Quality Review Act” or “SEQRA”) and under Title 6 of the New York Codes, Rules and Regulations Parts 617.2(b) and 617.3(g); and

WHEREAS, the Project is located within the Adirondack Park and the Project is classified as a Class A Regional Project pursuant to the Adirondack Park Agency Act and therefore, pursuant to Title 6 of the New York Codes, Rules and Regulations Part 617.5(b)(36), the Project is exempt from review under SEQRA; and

WHEREAS, the Planning Board of the Village of Lake George approved a Special Use Permit for the Project on February 10, 2014 and identified the Project as a Class A Regional Project; and

WHEREAS, the Planning Board of the Village of Lake George approved the Site Plan Review for the Project on February 19, 2014 and identified the Project as a Class A Regional Project; and

WHEREAS, the Adirondack Park Agency approved a permit for the construction of the project on July 10, 2014; said permit was issued on July 15, 2014, as APA Project Permit No. 2014-33 and was recorded in the Warren County Clerk’s Office on August 1, 2014 as Instrument Number 2014-4652; and

WHEREAS, the acquisition, construction and installation of the Project Facility has not been commenced, and the Agency has not yet authorized the Project; and

WHEREAS, the Agency conducted a public hearing pursuant to Article 18-A of the New York State General Municipal Law (the “Law”) before taking official action relating to the Project.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. Findings. The Agency has reviewed the application together with the environmental assessment form to determine compliance with the requirements of the Act and

based on the representations of the Company to the Agency in said application and elsewhere, the Agency hereby makes the following findings and determinations with respect to the Project:

- (A) The Project is a permitted project under the Act; and
- (B) Undertaking the Project will advance the Agency's corporate purposes by leading to the creation of job opportunities for the inhabitants of the Counties of Warren and Washington, New York and the State of New York. The Project will also promote the health, prosperity, and economic welfare of the inhabitants of the Counties of Warren and Washington and the State of New York and improve their standards of living; and
- (C) The Project, to be located in the Village of Lake George, is designated as a "tourism destination" project and the location as well as the Project will likely attract a significant number of visitors from outside the economic development region, namely the Capital District, in which it is located; and
- (D) The Project is classified as a Class A Regional Project pursuant to the Adirondack Park Agency Act and therefore, pursuant to Title 6 of the New York Codes, Rules and Regulations Part 617.5(b)(36), the Project is exempt from review under SEQRA; and
- (E) It is in the public interest for the Agency to undertake the Project on behalf of the Company; and
- (F) The completion of the Project will not result in the removal of a commercial, industrial or manufacturing plant of the Company from one area of the State of New York to another area of the State of New York. Further, the completion of the Project will not result in any loss of jobs and all existing jobs will be retained nor will the completion of the Project result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Facility located within the State of New York.

SECTION 2. Preliminary Agreement. The proposed preliminary project agreement by and between the Agency and the Company (the "Preliminary Agreement"), as presented to this meeting, is hereby approved as to substance and form. The proposed agreement outlines the Agency's and the Company's rights and duties with respect to the undertaking of the Project. Subject to such changes as the Chairman of the Agency, upon advice of counsel, may reasonably deem necessary, the Chairman is authorized to execute the Preliminary Agreement, and the Secretary of the Agency is authorized to affix a facsimile of the corporate seal thereto and to attest to the same. Execution and attestation shall be conclusive evidence that the Agency has approved the Preliminary Agreement.

SECTION 3. Description of Project.

Subject to the conditions set forth herein and in Section 4.02 of the Preliminary Agreement, the

Agency shall:

- (1) acquire an interest in, construct and install the Project Facility; and
- (2) lease or sell the Project Facility to the Company pursuant to an agreement or agreements whereby the Company will obligate itself, among other things, to undertake the Project on behalf of the Agency.

SECTION 4. Company Appointed Agent of Agency.

- (A) The Company is hereby appointed the true and lawful agent of the Agency to:
- (1) construct and install the Project Facility;
 - (2) make, execute, acknowledge, and deliver all contracts, orders, receipts,
 - (3) do all other things requisite and proper for the completion of the Project.
- (B) The Company is authorized to proceed with the acquisition, construction and installation of the Project Facility, subject to receiving appropriate municipal approvals needed prior to commencement of construction, and to advance such funds as may be necessary to accomplish these goals.
- (C) The Company is also authorized to appoint third party agents to undertake the Project and thereby make available to such third party agents an exemption from New York State sales and use taxes in connection with undertaking the Project. This provision is subject to the Company entering into an Agent Agreement with the Agency.

SECTION 5. §144 Election. Not Applicable.

SECTION 6. Bond Counsel. Not Applicable.

SECTION 7. Document Preparation. Counsel to the Agency is hereby authorized and directed to cooperate with counsel to the Company, as well as all other necessary parties, in order to prepare the documents needed to undertake the Project.

SECTION 8. Payment in Lieu of Tax (PILOT) Agreement. The Agency's approval is subject to the Company entering into a PILOT Agreement with the Agency whereby the Company agrees to make payments in lieu of taxes in an amount pursuant to the Agency's Uniform Tax Abatement Policy in any given year as if the Company were the owner of the Project and not the Agency. The Agency's approval is also subject to the Company agreeing to the terms of the Agency's Recapture Policy. The Agency declares that the PILOT Agreement shall not contain any tax abatements.

SECTION 9. Public Inspection. A copy of this resolution and a copy of the Company's Application for Assistance, together with all other application materials not protected under

applicable Freedom of Information Laws, shall be placed on file in the office of the Agency. Such documents shall be available for public inspection during normal business hours.

SECTION 10. Distribution of Resolution. The Chairman of the Agency is hereby authorized to distribute copies of this resolution to the Company and all other persons requesting it.

SECTION 11. Public Hearing. A public hearing for this Project was duly authorized and held on March 2, 2015 in accordance with the provisions of Article 18-A of the General Municipal Law.

SECTION 12. Further Action. The Chairman of the Agency is authorized to take such further action as shall be necessary to give effect to and implement this resolution.

SECTION 13. Effective Date. This resolution shall not take effect until the Company delivers to the Agency of a fully executed Preliminary Agreement, as defined herein, together with a \$25,000.00 security deposit, the latter of which the Agency acknowledges as having been received by the Company.

The question of the adoption of the foregoing resolution was duly put to a vote by roll call, which resulted as follows:

VOTING:	AYES	NAYS	ABSTAIN	ABSENT
Harold G. Taylor	0		1	
Bruce A. Ferguson	1			
Joseph P. LaFiura	1			
Louis Tessier	1			
John Millett, Sr.	1			
James T. Lindsay	1			
Dave O'Brien				1
John W. Weber	1			
John S. Kvocka	1			
TOTALS	7	0	1	1

The foregoing resolution was thereupon declared duly adopted.

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

5 Warren Street, Suite 210
Glens Falls, New York 12801

Telephone: (518) 792-1312

At the Board Meeting of the Counties of Warren and Washington Industrial Development Agency held on **March 16, 2015** at the Washington County Municipal Center in Fort Edward, NY, the following members were:

PRESENT:	Bruce Ferguson Joseph LaFiura John Millett, Sr. Jim Lindsay Dave O'Brien John Kvocka	Vice Chairman/Park Chairman Secretary/Treasurer At Large Member
ABSENT:	Harold Taylor Lou Tessier John W. Weber	Chairman
ALSO PRESENT:	Kara Lais, Attorney Jonathan Lapper, Attorney Dave Kenny Deborah Mineconzo	FitzGerald Morris Baker Firth PC Counsel for Kenny-Dittrich Amherst LLC Developer – Kenny-Dittrich Amherst LLC Office Administrator

The minutes of the meeting were taken by Mrs. Mineconzo. The Vice Chairman called the meeting to order at 4:10 pm.

Approval of the Annual Meeting February 2015 Minutes: Mr. Lindsay made a motion to approve the minutes of the February 17, 2015 Annual Meeting. Mr. O'Brien seconded the motion and the minutes were unanimously approved by voice vote.

Accounts Payable: Mr. LaFiura introduced the payables into motion for approval with Mr. Kvocka seconding. All members approved the motion by roll call vote.

Old/Unfinished Business:

ICC4 West Main LLC Status:

Ms. Lais informed the members that the Security Deposit and signed Preliminary Agreement have been received from the developers for ICC4 West Main LLC. They had hoped to close at the end of this month. However, she added, they still have not provided the Agency with the rest of the requested documentation. The Town's formal approval of the PILOT and the negative declaration statement from the Planning Board are needed. Per their Attorney, Ron DeVito, the developers are currently talking with the Town about assessment modification of the property and possibly some revision to the PILOT. Ms. Lais recommends the Agency not consider a closing resolution with contingencies at this time without all the documentation. Mr. Ferguson voiced his agreement with the recommendation since the developer has been aware of our need of these documents for several months. Mr. Ferguson offered that the members consider tabling the matter until the documentation needed was received. Mr. Kvocka moved to tabling

any closing on the project at this time. Mr. Millett seconded the motion and all voted in favor of the motion by voice vote.

Kenny-Dittrich Amherst LLC Project – Closing Resolution:

Mr. Lapper stated the (Marriott Hotel) project is exciting for the Village. Mr. Kenny is planning to be “in the ground” in three to four weeks. Closing with the bank and IDA is planned for next week. Mr. Ferguson confirmed with Mrs. Mineconzo that there were no public comments during the recent Public Hearing. Mr. Lindsay moved to pass the presented Closing Resolution for the project with Mr. Millett seconding. All voted for the Closing Resolution by roll call vote.

Resolution No. 15-03
Adopted March 16, 2015

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY OF A LEASE AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH THE KENNY & DITTRICH AMHERST, LLC PROJECT

(Complete copy of resolution annexed to this document)

Boats by George Project:

Ms. Lais reported she is scheduled to meet with Mr. Pensel of the Boats by George Project on Wednesday. He will be bringing his Security Deposit and signing the Preliminary Agreement at that time. She informed the members he received the needed APA approval. He’ll be given the sales tax documents needed on Wednesday so he can begin his project. She reminded everyone the Public Hearing was held and the Inducement Resolution was passed last year. However, Mr. Pensel wanted to await the formal approval from the APA before signing the Preliminary Agreement.

Park Committee Business:

Forestry Maintenance in Park:

Mr. Ferguson informed everyone the engaged forester should hopefully be reporting his findings to the Agency sometime next month.

ROW in Phase I near Galusha and Sons:

Mr. Ferguson reported he went up to the Galusha and Sons site in the Industrial Park last Tuesday intending to talk with Mr. Galusha. He was advised he should see the General Manager located at their main location. Mr. Ferguson has not yet talked with the Manager but he was advised he is aware of the ROW paving issues. Mr. Ferguson recommends we get the parties together and work the matter out. Ms. Lais stated the issue involves who will cover the expenses for the paving. She added Mr. Pontiff was forwarded the Ingress/Egress Agreement on record between the IDA and Galusha and Mr. Pontiff has been in communication with Galusha and Sons. The interpretation by our Attorney, Bob Morris, is the Agreement, though ending in 1993, stated that Galusha and Sons were responsible for the road paving being completed to Town specifications. Mr. Ferguson said he hoped to have some definite information for the Board by next month.

Other Matters:

TRIBALS LLC:

Ms. Kais said a new matter came up regarding one of our projects, TRIBALS LLC. They are in the midst of final financing for their SBA loan. Since we have a lease with their property, execution of a Subordination Agreement is requested from the Attorney for TRIBALS LLC. Ms. Lais answered member

questions regarding these specific types of Agreements. Mr. O'Brien then moved to approve the signing today, by the Vice Chairman, of the Subordination Agreement. Mr. LaFiura seconded. The members approved the motion by roll call vote.

PRESS RELEASE:

Mr. Ferguson stated the Agency Press Release regarding our PILOT projects was printed in the Greenwich Journal and Eagle Newspaper recently as submitted. No one had seen the release in any of the other area papers.

There being no further business to discuss, Mr. Millett moved to adjourn the meeting. Mr. LaFiura seconded and the Vice Chairman adjourned the meeting at 4:40 pm.

Dated

Joseph LaFiura, Secretary

NOT YET APPROVED

Resolution No. 15-03
Adopted March 16, 2015

Introduced by James Lindsay
who moved its adoption.
Seconded John Millett, Sr.

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY OF A LEASE AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH THE KENNY & DITTRICH AMHERST, LLC PROJECT

(PROJECT NO. 5202-15-01A)

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Section 890-c of the General Municipal Law of the State of New York (collectively, the “Act”), the Counties of Warren and Washington Industrial Development Agency (the “Agency”) was created and granted the authority to enter into agreements for the purpose of acquiring, constructing and equipping certain industrial facilities; and

WHEREAS, to advance the public purposes for which it was created, the Agency, upon application of KENNY & DITTRICH AMHERST, LLC (the “Company”), has agreed to assist the Company by undertaking a project (the “Project”) consisting of the following: (i) the acquisition of an interest in a certain commercial parcel of land located at 365 Canada Street, Village of Lake George, Town of Lake George, County of Warren, State of New York (the “Land”); (ii) the construction and equipping of a 108,115+/- square foot 120 room hotel and additional retail space (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, the Agency, by resolution duly adopted on March 10, 2015 (the “Inducement Resolution”), took official action under the Act toward undertaking the Project; and

WHEREAS, said Inducement Resolution included a determination that the Project qualified as a “tourism destination” in accordance with Section 862 of the General Municipal Law; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by the lease of the Facility; and

WHEREAS, the Agency has determined that all of the requirements of the Act have been complied with and that the contemplated transaction will further the public purposes of the Act; and

WHEREAS, the Project constitutes a “Project” within the meaning of the Act; and

WHEREAS, a lease agreement (the “Lease Agreement”) with respect to the Project, along with certain financing documents, will be executed by and between the Company and the Agency; and

WHEREAS, the Project is located within the Adirondack Park and the Project is classified as a Class A Regional Project pursuant to the Adirondack Park Agency Act and therefore, pursuant to Title 6 of the New York Codes, Rules and Regulations Part 617.5(b)(36), the Project is exempt from review under the State Environmental Quality Review Act (SEQRA); and

WHEREAS, the Planning Board of the Village of Lake George approved a Special Use Permit for the Project on February 10, 2014 and identified the Project as a Class A Regional Project; and

WHEREAS, the Planning Board of the Village of Lake George approved the Site Plan Review for the Project on February 19, 2014 and identified the Project as a Class A Regional Project; and

WHEREAS, the Adirondack Park Agency approved a permit for the construction of the project on July 10, 2014; said permit was issued on July 15, 2014, as APA Project Permit No. 2014-33 and was recorded in the Warren County Clerk’s Office on August 1, 2014 as Instrument Number 2014-4652.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. FINDINGS. The Agency hereby finds that:

(A) The Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes of the Act and to exercise all powers granted to it under the Act;

(B) The Project constitutes a “project”, as that quoted term is defined in the Act;

(C) The acquisition, construction and installation of the Facility and the lease of the Facility to the Company (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the State of New York and the Counties of Warren and Washington and improve their standard of living, and (ii) will not result in the removal of an industrial or manufacturing plant of the Company from one area of the State to another area of the State;

(D) The location of the site of the Project is acceptable to the Agency;

(E) The Facility is not known by the Agency to be in material violation of the local zoning laws and planning regulations of the Village of Lake George and all regional and local land use plans for the area in which the Facility shall be located; and

(F) The Facility and the operations of the Company are not known by the Agency to cause or result in the violation of the health, labor, environmental or other laws of the United States of America, the State of New York, the County of Warren or the Village of Lake George.

SECTION 2. DETERMINATIONS. The Agency hereby determines to:

(A) enter into the Underlying Lease from the Company to the Agency and the Lease Agreement with the Company; and

(B) execute and deliver all other certificates and documents, including but not limited to a mortgage for Project Facility, subject to the review and approval of counsel to the Agency.

SECTION 3. AUTHORIZATION. The Agency is hereby authorized to acquire, construct and install the Facility. All previous acts taken by the Agency with respect to the acquisition, construction and installation of the Facility are hereby approved, ratified and confirmed.

SECTION 4. APPOINTMENT OF COMPANY AS AGENT. (A) The appointment of the Company as agent of the Agency to acquire, construct and install the Facility is hereby ratified and confirmed. (B) The Agency does hereby consent to provide the Company with the authority to appoint third party agents to undertake the Project and thereby make available to such third party agents an exemption from New York State sales and use taxes in connection with undertaking the Project. Such authority shall be further defined and verified in an Agent Agreement to be entered into between the Agency and the Company.

SECTION 5. APPROVAL OF AGREEMENT FOR PAYMENTS IN LIEU OF TAXES. The substance and form of the Agreement for Payments in Lieu of Taxes, as presented to this meeting and attached hereto, is hereby approved, subject to approval as to content by the Chairman and the Agency's counsel.

SECTION 6. APPROVAL OF COMPANY'S FINANCING DOCUMENTS. The substance and form of the Underlying Lease, the Lease Agreement, the Agreement for Payments in Lieu of Taxes, and all other certificates or documents to be delivered or executed and delivered by the Agency (hereinafter collectively referred to as the "Closing Documents") are hereby approved, subject to approval as to content by the Chairman and the Agency's counsel.

SECTION 7. AUTHORIZED REPRESENTATIVES. (A) The Chairman or the Vice Chairman is hereby authorized to execute and deliver the Closing Documents. If required, the signature of the Chairman or Vice Chairman shall be attested by the Secretary or Treasurer of the Agency (or Agency Counsel, in the absence of a Secretary/Treasurer) who, if required, shall affix a facsimile of the Agency's seal to documents required to be under seal. (B) On the advice of Counsel to the Agency, the Chairman or Vice Chairman shall make such reasonable changes to the Closing Documents as shall be required to promote and protect the Agency's interests with respect to the Project. All such changes shall be made prior to the closing.

SECTION 8. FURTHER ASSURANCE. The officers, employees and agents of the Agency are hereby authorized and directed to do all acts required by the provisions of the Closing Documents, and to execute and deliver all additional certificates, instruments and documents and to pay all fees, charges and expenses and do all other acts that may be necessary or proper to effectuate the purposes of this resolution. None of the members, officers, directors, employees or agents (except the Company) of the Agency, shall be personally liable under the other Closing Documents.

SECTION 9. FILING OF DOCUMENTS. Originals of all Closing Documents for the Project shall be filed and maintained in the office of the Agency.

SECTION 10. PUBLIC INSPECTION. A copy of this resolution and the Closing Documents shall be placed on file in the office of the Agency, where they shall be available for public inspection during business hours.

SECTION 11. EFFECTIVE DATE. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote by roll call, which resulted as follows:

VOTING:	AYES	NAYS	ABSTAIN	ABSENT
Harold G. Taylor				1
Bruce A. Ferguson	1			
Joseph P. LaFiura	1			
Louis Tessier				1
John Millett, Sr.	1			
James T. Lindsay	1			
Dave O'Brien	1			
John W. Weber				1
John S. Kvocka	1			
TOTALS	6	0	0	3

The foregoing resolution was thereupon declared duly adopted.

NOT YET APPROVED