

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

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

Tel. (518) 792-1312
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TO: ALL BOARD MEMBERS
COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

FROM: Bud Taylor, Chairman

DATE: August 10, 2016

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

Date: Monday, August 15, 2016 at 4 pm.

Location: Warren County Municipal Center, Lake George, NY

The purpose of the meeting will be to discuss unfinished 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 C. Morris, Esq. w/ all enclosures
Amanda Allen, 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, August 15, 2016**

1.0 Attendance taken - **Confirm Quorum**

1.1 Approval of Board Meeting Minutes of July 18, 2016

3.0 Accounts Payable

<u>FitzGerald Morris Baker Firth PC</u>	\$	3,226.50
Professional Services June 2016		
<u>FitzGerald Morris Baker Firth PC</u>	\$	1,350.00
Professional Services July 2016		
<u>P. Hoffman Realty</u>	\$	370.00
Rent - September 2016		
<u>The Archives</u>	\$	30.00
Monthly File Storage		
<u>Time Warner</u>	\$	123.79
Monthly Phone & Internet Service		
<u>Seeley Office Systems</u>	\$	6.16
Office Supplies		
<u>Harleysville Insurance</u>	\$	400.00
Annual Premium Liability Ins - Park		
<u>Staples</u>	\$	52.98
Office Supplies		
** <u>EFTPS</u>	\$	519.62
Federal/FICA/MCR Payroll Taxes July 2016		
** <u>Promptax</u>	\$	63.50
NYS Payroll Taxes July 2016		
** <u>Deborah Mineconzo</u>	\$	<u>1,475.69</u>
Net Payroll - July 2016		

Current Accts Payable \$ 7,618.24

3.4 Payments to be reimbursed from developer

<u>FitzGerald Morris Baker Firth PC</u>	\$	1,450.00
Kenny & Dittrich Amherst LLC (LG Marriott)		
<u>FitzGerald Morris Baker Firth PC</u>	\$	7,673.65
ICC4 West Main LLC		
<u>FitzGerald Morris Baker Firth PC</u>	\$	4,212.09
Innovative Concepts Consulting LLC		
<u>FitzGerald Morris Baker Firth PC</u>	\$	1,265.00
Manchester Wood Project		
<u>FitzGerald Morris Baker Firth PC</u>	\$	385.00
Morris Products, Inc./Patti Co. - July		
<u>FitzGerald Morris Baker Firth PC</u>	\$	<u>962.50</u>
Morris Products, Inc./Patti Co.		

Total 3.4 Reimbursable Payments \$ 15,948.24

Grand Total of All Payables: \$ 23,566.48

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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 **July 18, 2016** 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
Joseph LaFiura	Secretary/Treasurer
Matt Simpson	At Large Member
Lou Tessier	
Dave O'Brien (delayed arrival)	
Craig Leggett	

ABSENT:

Jim Lindsay
John W. Weber
Brian R. Campbell

ALSO PRESENT:

Robert Morris, Esquire	FitzGerald Morris Baker Firth PC
Tom Rosecrans	TRSB Enterprises, LLC (RockSport)
Sue Beadle	TRSB Enterprises, LLC (RockSport)
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. Simpson made a motion to approve the June 20, 2016 Board Meeting minutes. Mr. LaFiura seconded the motion and all voted in favor of the motion by voice vote.

Accounts Payable:

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

(Dave O'Brien arrives)

New Business:

TRSB Enterprises, LLC (RockSport)

Tom Rosecrans and Sue Beadle, members of TRSB Enterprises, LLC, gave an overview of their Queensbury project citing their community involvement over the last twenty years and Tom's extensive experience with rock climbing and guiding. On their already purchased Carey Road lot of 2.44 acres they plan to build an 8,400 sq. foot indoor rock climbing and training facility. They currently work in a much smaller 1,100 sq. foot facility which they've outgrown. They are a teaching facility and have had a fifteen year affiliation with

the Town and also SUNY Adirondack, assisting with their recreation and outdoor adventure programs. With the new facility, they will have the capacity to train firefighters, work with the military and train other needed rock climbing instructors and camp counselors besides being a recreational center for tourists and area residents. Site plans were displayed and reviewed for the members. The nearest competition is Clifton Park to the south, making their business unique for this area. There is also no other instructors available between Albany and Lake Placid. They are requesting assistance in the form of sales and mortgage tax exemptions along with a standard PILOT of 50% for five years and 25% for the next five years.

After answering member questions, Mr. O'Brien moved to pass the draft resolution to schedule a public hearing for the morning of Monday, August 15th, before the afternoon Board Meeting. Mr. Simpson seconded and all voted in favor of the resolution unanimously.

Resolution No. 16-11

**RESOLUTION TO SCHEDULE A PUBLIC HEARING RELATING TO THE HARD AS A ROCK TRAINING CENTER, INC. PROJECT
(Complete resolution annexed to this document)**

Old/Unfinished Business:

Big Bay Lodging LLC:

Mrs. Mineconzo reported the developer of Big Bay Lodging LLC advised her the requested appraisal had been received and he is now awaiting the final financing. Mr. Morris reminded everyone a signed Preliminary Agreement and security deposit had not been received as they are awaiting the funding information.

87 Stays, Inc.:

Mr. Taylor reported the Public Hearing was held this morning for the 87 Stays, Inc. project. No one attended the hearing other than the developer and his lawyer along with our Agency representatives. The process on new projects was reviewed by Mr. Morris for the new member, Mr. Leggett. Mr. Morris informed everyone this project is seeking a 485b PILOT which includes the school same as Big Bay Lodging. Mr. Huntley of Queensbury School District advised Mrs. Mineconzo this morning that the Board of Education plans to formally approve the PILOTS on August 8th. Mr. O'Brien moved to take on the project by approving the Inducement Resolution with Mr. LaFura seconding. All voted in favor of the motion by roll call vote.

Resolution No. 16-12

**RESOLUTION TAKING PRELIMINARY ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING 87 STAYS, INC., 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 87 STAYS, INC.
(Complete resolution annexed to this document)**

TFC Enterprises (Tree Paad):

Mr. Taylor read the recent email from the developer, Patti Garrand, of TFC Enterprises. The email advises that they have settled and received funds from a recent lawsuit. Also they have met with their accountant and talked with their investor and hope to have a written commitment within the next couple weeks. She plans to attend next month's Executive Meeting to report further. Three banks have been contacted and are being brought up to speed at this point.

Back to New Business:

By-Laws Revisions:

Mr. Morris said the current Agency By-Laws were a little ambiguous in two areas. After researching the subjects the new By-Laws are being revised to say six members are needed for a quorum even when a member vacancy exists. Secondly, a majority vote will consist of a minimum of six votes for approval. Mr. Simpson moved to approve the By-Laws resolution presented with Mr. LaFiura seconding. All voted in favor of the motion by roll call vote.

**Resolution No. 16-13
RESOLUTION AMENDING THE BY-LAWS OF THE AGENCY
(Complete resolution annexed to this document)**

Recapture Policy and Agency Evaluation Guidelines:

Mr. Taylor advised the members the new Agency Evaluation Guidelines and revised Recapture Policy for consideration are the result of the State's Budget Office keeping closer tabs on how IDAs perform. Mr. Morris informed everyone the Agency already has several criteria in their policies on evaluating new projects. However, since the ABO office suggested some additional criteria, Mr. Morris added more guidelines to Section VII of our policy manual. He also included some recommended "Material Terms" to consider with projects. Regarding the revised Recapture Policy on PILOTS, Mr. Morris mentioned the Agency only had one project go "belly up" in the past and that was The Forum which went bankrupt. He informed everyone Attorney Kara Lais, Mrs. Mineconzo and Mr. Morris worked on the new policies and guidelines to make sure they complied with the new ABO rulings. Mr. O'Brien moved to pass the resolution regarding the changes with Mr. Simpson seconding. All voted in favor of the motion by roll call vote.

**Resolution No. 16-14
RESOLUTION APPROVING OF EVALUATIVE CRITERIA AND A RECAPTURE POLICY IN
CONNECTION WITH PROJECT APPLICATIONS
(Complete resolution annexed to this document)**

Warren County Member:

Mr. Taylor formally introduced and welcomed the new Warren County Member, Craig Leggett. Mr. Leggett is the Supervisor for the Town of Chester replacing Fred Monroe. Mr. Taylor stated our Agency has had a problem with quorums and he appreciates Mr. Leggett becoming a member.

Mr. Ferguson informed the members he spoke with Deb Prehoda about Mr. Campbell not being able to attend meetings. Mr. O'Brien will be following up with Mr. Campbell on the matter.

There being no further business to discuss, Mr. Taylor adjourned the meeting at 4:30 pm.

Dated

Joseph LaFiura, Secretary

Counties of Warren and Washington Industrial Development Agency

Resolution No. 16 - 11

Adopted July 18, 2016

Introduced by Dave O'Brien
who moved its adoption.

Seconded by Matt Simpson

RESOLUTION TO SCHEDULE A PUBLIC HEARING RELATING TO THE HARD AS A ROCK TRAINING CENTER, INC. PROJECT

WHEREAS, Hard as a Rock Training Center, Inc., a business corporation established pursuant to the laws of the State of New York, having an address of 138 Quaker Road, 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 Carey Road (Lot 2), in the Town of Queensbury, County of Warren, State of New York and referred to as Tax Map Parcel Number 308.20-1-3.5 (the "Land"); (ii) the construction and equipping of a 8,400+/- square foot indoor climbing center and fitness facility (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 Land is currently owned by TRSB Enterprises, LLC, a limited liability company established pursuant to the laws of the State of New York; said entity will enter into a sublease agreement with the Company; 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 Monday, the 15th day of August, 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:	<u>7</u>
NAYS:	<u>0</u>
ABSENT:	<u>3</u>
ABSTAIN:	<u>0</u>

DRAFT

Counties of Warren and Washington Industrial Development Agency

Resolution No. 16-12

Adopted July 18, 2016

Introduced by Dave O'Brien
who moved its adoption.

Seconded by Joseph LaFiura

RESOLUTION TAKING PRELIMINARY ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING 87 STAYS, INC., 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 87 STAYS, INC.

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, 87 Stays, Inc. (the "Company"), having an address of Corinth Road, Queensbury, New York 12804, is a business corporation 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 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 Corinth Road, Town of Queensbury, County of Warren, State of New York and referred to as Tax Map Parcel Number 309.13-1-73 (the "Land"); (ii) the construction and equipping of a 53,200+/- square foot 90 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, 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, 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 6 NYCRR Part 617, §§ 617.2(b) and 617.3(g); and

WHEREAS, the Company has submitted to the Agency, and the Agency has reviewed information needed to determine whether or not the Project will have a significant impact on the environment; 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 on July 18, 2016 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 at least nine (9) full time and twelve (12) part time/seasonal job opportunities within the next two (2) years 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) (i) The Project is an "Unlisted Action" under SEQRA for which the Town of Queensbury Planning Board (the "Planning Board") has acted as lead agency. On or about March 15, 2016, the Planning Board reviewed the Project Site Plan Application submitted on behalf of the Company and approved said Site Plans, and issued its Negative Declaration that the Project will not have a significant impact on the environment; and (ii) the Agency has thoroughly reviewed the environmental assessment form, negative declaration and related supporting information presented to the Agency within the Company's Application for Assistance in order to determine whether the Project might have any potential significant adverse impacts upon the environment. After conducting this review, the Agency has determined that the acquisition, construction and equipping of the Project Facility are consistent with social, economic and other essential considerations and will not result in any significant adverse impacts on the environment. The Agency hereby ratifies the findings and Negative Declaration of the Town of Queensbury Planning Board. In doing so, the Agency satisfies the requirements of Part 617 of Title 6 of the New York Code of Rules and Regulations and no further SEQRA review is required for the Project; and

(D) It is in the public interest for the Agency to undertake the Project on behalf of the Company; and

(E) 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, as the Company's lease at its current location will not be renewed. 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; and

(F) Pursuant to section 862(2)(a) of the General Municipal Law, 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; and

(G) The Agency further determines that the Project includes the following key aspects: (i) the Project will be a tourist destination for persons outside of the immediate economic region; (ii) the Project will result in increased revenues to the County of Warren through the collection of sales tax and occupancy tax; (iii) the Project will result in an increased tax basis for the Project location since the Land is currently assessed at \$1,000,000, but the project consists of an \$10,137,500 private investment; and (iv) the Project will attract new and additional revenues to nearby stores and businesses; and

(H) The Agency hereby finds that the for this Project the private investment, as more specifically described in subsection (G) herein, and the creation of jobs, as more specifically described in subsection (B) herein, shall be considered Material Terms for the purposes of monitoring in accordance with the policies and procedures of the Agency.

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:

- (A) acquire an interest in, construct and install the Project Facility; and
- (B) 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, instructions,

- and writings needed to complete the Project; and
- (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, or pursuant to a schedule that is otherwise agreed upon by the Agency and the Company, 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, as it may be amended from time to time.

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 May 11, 2016 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 an \$25,000.00 security deposit.

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			
James T. Lindsay				1
Dave O'Brien	1			
John W. Weber				1
Matthew Simpson	1			
Brian R. Campbell				1
Craig Leggett	1			
TOTALS	7	0	0	3

The foregoing resolution was thereupon declared duly adopted.

DRAFT

Counties of Warren and Washington Industrial Development Agency

Resolution # 16-13

Adopted: July 18, 2016

Introduced by Matt Simpson
who moved its adoption.

Seconded by Joseph LaFiura

RESOLUTION AMENDING THE BY-LAWS OF THE AGENCY

WHEREAS, the law of the State of New York requires that any board or similar body charged with any public duty to be performed or exercised by them as a board, a majority of the whole number of such persons or officers shall constitute a quorum; and that a majority of the whole number shall be required for any action of the board; and

WHEREAS, the law of the State of New York states that the words "whole number" shall be construed to mean the total number of individuals which the board would have were there no vacancies; and
WHEREAS, the current By-Laws of the Agency do not comply with the foregoing it is hereby

RESOLVED, that Article IV Section 4 of the By-Laws shall read as follows:

"Section 4. Quorum. At all meetings of the Agency, six members of the Agency shall constitute a quorum for the purpose of transacting business, provided that a smaller number may meet and adjourn to some other time or until the quorum is obtained;" And it is further

RESOLVED, that Article IV Section 6 of the By-Laws shall read as follows:

"Section 6. Manner of Voting. The vote of six members of the Agency shall be sufficient to pass any matter before the Agency. The voting to amend these By-Laws and the voting on all matters requiring the expenditure of money, the issuance of bonds, the granting of tax breaks, affecting the rights of a person or affecting real property shall be by a roll call vote. In the case of appointments or election of officers, the vote may be by secret ballot at the discretion of the Chairman."

This Resolution will take effect immediately.

VOTING:	AYES	NAYS	ABSTAIN	ABSENT
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
Craig Leggett	1			
TOTALS	7	0	0	3

Counties of Warren and Washington Industrial Development Agency

Resolution No.16-14

Adopted July 18, 2016

Introduced by Dave O'Brien
who moved its adoption.

Seconded by Matt Simpson

RESOLUTION APPROVING OF EVALUATIVE CRITERIA AND A RECAPTURE POLICY IN CONNECTION WITH PROJECT APPLICATIONS

WHEREAS, there have been recent amendments to the New York State General Municipal Law concerning the Agency's review and approval of project applications and the recapture policies of an industrial development agency; and

WHEREAS, the Agency has reviewed the new legislation and has amended its policies and procedures accordingly.

Now, therefore, the Agency hereby approves of the evaluative criteria and Material Terms as set forth in the Agency's Policies and Procedures Manual dated as of the date hereof and as presented at this meeting; and

The Agency further approves of the Recapture Policy dated as of the date hereof and as presented at this meeting.

This Resolution shall take effect immediately.

VOTING:	AYES	NAYS	ABSTAIN	ABSENT
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
Craig Leggett	1			
TOTALS	7	0	0	3

SECTION VII: CRITERIA FOR CONSIDERING APPLICATIONS

A. AGENCY EVALUATION GUIDELINES

1. Project Feasibility

The applicant must provide information which demonstrates that the proposed project is feasible. The term "Project" means the activity or group of integrally related activities which are to be carried out by the applicant and all public and private participating parties.

Project feasibility includes but is not limited to (1) evidence that costs, both capital and operating, are reasonable; (2) that a reasonable, well thought out business plan exists; (3) that appropriate management and financial accounting capabilities are in place; (4) that there is a market for the proposed service, activity or product(s) and that a reasonable marketing plan is in place; (5) that revenue estimates are reasonable and that all sources of project funds, including Industrial Development Bond buyers, are firmly committed or can reasonably be expected to be firmly committed prior to closing.

In determining Project feasibility, the Agency shall examine the information and documentation it deems necessary to make an informed judgment which shall include, but not be limited to, the following:

- Company's Financial Statement
- Personal Financial Statements (partners and 5% owners of corporations)
- Project Capital Cost Estimate and Equipment Quotes
- Working Capital Needs
- Projection of Income Operating Expenses
- Cash Flow and Net Profit
- Business Plan
- Job Projections - retained and created
- Evidence of Equity and Other Firm Financial Commitments

Project feasibility issues that are not resolved to the satisfaction of the Agency are an appropriate reason for refusal. The Agency shall provide reasonable advice and assistance to the applicant.

2. Impact on Local Economy

The Counties of Warren and Washington Industrial Development Agency will use the following criteria for reviewing Agency applications:

All applications for Agency financing and straight lease transactions will be reviewed by the Agency in order to determine whether or not they would have a significant beneficial impact upon the Counties' economy. Measures of significance would include, but not be limited to, the following:

1. Jobs: a. Number and type of local jobs retained and used during the construction phase of the project.
b. Number and type of jobs retained and created by project upon commencement of operation of the facility.
2. Tax Abatements: The tax abatements available to and requested by the applicant will be considered by the Agency.
3. Cost: Total Cost of project, including the amount of private sector investment.
4. Cost Benefit: Agency inducement results in a project that provides additional revenues to the county, city, town, village, and school district in which the project is located.
5. Timely Completion: Developers ability to complete the project in a timely fashion.
6. Tenant Characteristics: Manufacturing facilities and back office operations; corporate headquarters; moderate priced rental space for start-up and small businesses; incubator space for research and development; tourist destination facilities; research and development activities; energy generation; etc.
7. Uniqueness: Business serves previously under-served segment of market; upgrades a distressed area; project provides amenities for the public; project is supported by the community; project involves redevelopment of an old structure for new purpose; location on a Brownfield site; etc.
8. Existing Business: The effect the project will have on existing businesses will be considered by the Agency.

NOTE: The above significant indicators are not all inclusive and are not in priority order. They are simply meant as examples of measurements to be used when reviewing each application on its merits.

B. MATERIAL TERMS

At the time of project approval the Agency shall identify “Material Terms” which will be used to determine if a project applicant has met the obligations required for the incentives received by the applicant. These “Material Terms” will be described in the inducement resolution approving the project, as well as the preliminary agreement between the parties.

These “Material Terms” as defined for the particular project will be utilized by the Agency in setting and monitoring project benchmarks during the term of the incentives for the purposes of administering the Agency’s recapture policy.

For certain numerical “Material Terms” such as job creation/retention or investment amount an achievement factor of 80% will constitute compliance. For non-numeric “Material Terms” such as redevelopment of an old structure for a new purpose or location on a Brown Field site, a determination of compliance will be made upon completion of the project.

It is understood that these “Material Terms” may vary depending on project type and project specifics, and may be selected from the criteria set forth in the foregoing Section A, 2 Impact on Local Economy.

C. FINANCING DECISIONS

Before making its final decision, the Agency will perform and put in writing a cost benefit analysis that identifies the extent to which the project will create or retain permanent, private sector jobs; the estimated value of any tax exemption to be provided; the amount of private sector investment generated or likely to be generated by the proposed project; the likelihood of accomplishing the proposed project in a timely fashion; and the extent to which the proposed project will provide additional source of revenue for municipalities and school districts; and any other public benefits that might occur as the result of the project.

Loan applicants will be informed in writing of the action of the Agency and the Agency shall document its decisions which shall include a statement or explanation of the public purpose served by the decision.

Following approval, the Agency shall forward a Preliminary Agreement to the applicant for signature. Such agreement shall set forth the complete terms and conditions of the IDA financing or lease.

SECTION VIII: HELD IN RESERVE

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

RECAPTURE POLICY

Section 1. Reasons for the recapture of benefits (Financial Assistance) include the following:

- a. Sale or closure of the facility and departure of the company from the Counties of Warren or Washington (Notwithstanding any of the terms set forth herein, this occurrence shall result in the immediate termination of Financial Assistance).
- b. Significant change in the use of the facility and/or the business activities of the company.
- c. Significant employment reductions not reflective of the company's (normal) business cycle and/or local and national economic conditions.
- d. Failure to comply with any periodic and/or annual reporting requirements of the Agency, State or Federal governmental agency.
- e. Failure to meet or comply with the Material Terms, as determined by the Agency at the time of the acceptance of the project for Financial Assistance and as set forth in the Inducement Resolution, Preliminary Agreement.

These "Material Terms" as defined for the particular project will be utilized by the Agency in setting and monitoring project benchmarks during the term of the incentives for the purposes of administering the Agency's recapture policy.

For certain numerical "Material Terms" such as job creation/retention or investment amount an achievement factor of 80% will constitute compliance. For non-numeric "Material Terms" such as redevelopment of an old structure for a new purpose or location on a Brown Field site, a determination of compliance will be made upon completion of the project.

It is understood that these "Material Terms" may vary depending on project type and project specifics, and may be selected from the criteria set forth in the foregoing Section A, 2 Impact on Local Economy in the Policy Manual of the Agency.

- f. For a project that failed to comply with a significant term or condition to use property or services in the manner required by any and all provisions of the agreements that the company has entered into with the Agency.

Section 2. For companies receiving real property tax abatements the recapture of benefits schedule (applicable to the real property tax abatements) is as follows:

Years 1-5 100% of the tax exemptions granted shall be repaid to the affected taxing jurisdictions, unless agreed to otherwise, in writing, by the applicable taxing jurisdiction

Years 6-7 75% of the tax exemptions granted shall be repaid to the affected taxing jurisdictions, unless agreed to otherwise, in writing, by the applicable taxing jurisdiction

Years 8-9 50% of the tax exemptions granted shall be repaid to the affected taxing jurisdictions, unless agreed to otherwise, in writing, by the applicable taxing jurisdiction

Year 10 25% of the tax exemptions granted shall be repaid to the affected taxing jurisdictions, unless agreed to otherwise, in writing, by the applicable taxing jurisdiction

Years 11+ 0% of the tax exemptions granted shall be repaid to the affected taxing jurisdictions.

The time period above is from the effective date of the PILOT Agreement.

In the case of real property taxes, any amounts recovered, recaptured, received or otherwise obtained shall be payable to the appropriate taxing jurisdictions, unless otherwise agreed to in writing by the taxing jurisdiction.

Section 3. In addition to the above reasons for recapture, the Agency shall recover, recapture, receive or otherwise obtain from the company, or its subagents, sales tax benefits that were taken or purported to be taken which are:

- a. In excess of the amounts authorized; or
- b. For property or services not authorized; or
- c. For a project that failed to comply with a significant term or condition to use property or services in the manner required by any and all provisions of the agreements that the company has entered into with the Agency.

For purposes of this Recapture Policy, the Company and its subagents shall cooperate with the Agency in its efforts to recover, recapture, receive or otherwise obtain such State sales and use benefit exemptions and shall promptly pay over such amount to the Agency that it requests. The failure to pay over such amounts to the Agency shall be grounds for the Commissioner of Taxation and Finance to assess and determine State sales and use taxes due from the Company under Article 28 of the New York State Tax Law, together with any penalties and interest due on such amounts.

In the event that the Agency recovers, recaptures, receives or otherwise obtains any amount of State sales and use tax exemption benefits from the Company or its agents, the Agency shall, within thirty (30) days of coming into possession of such amount, remit it to the Commissioner of Taxation and Finance, together with such other information and report that the Commissioner deems necessary to administer payment over such amount.

Section 4.

In the event that the Agency determines that there exists a basis for recapture as set forth in Section 1 herein, the Agency shall notify the company, in writing, that the Agency has determined that a basis for recapture

exists. The company shall be given a reasonable timeframe within which to remedy the violation, such timeframe being commensurate to the violation, and the company shall provide additional information and/or an explanation as to why the violation has occurred or the Material Term has not been achieved, as the case may be. If requested by the Agency, the company shall make a presentation to the Agency concerning this default.

Thereafter the Agency may determination pursuant to this Recapture Policy. Imposition of any recapture is at the sole discretion of the Agency and is reviewed/considered on a case by case basis. In lieu of imposing the above recapture penalties and for good cause shown by the company, the Agency, at its sole discretion, may make a determination to discontinue the Financial Assistance in its entirety, per the provisions set forth the in the Lease Agreement; or suspend the Financial Assistance for a specific stated period of time in order for the company to correct or comply with the Material Term being breached; or, in the case of real property taxes exemptions, modify the PILOT Agreement to decrease the exemption and increase the payments due for the remaining term of the PILOT Agreement.

DRAFT



July 27, 2016

Counties of Warren and Washington
Industrial Development Agency
Attn: Deborah Mineconzo
5 Warren Street Suite 210
Glens Falls, NY 12801

RE: IDA Pilot Program

To Deborah and the IDA Board,

We are very excited to have received the PILOT Program from the IDA, and we have been working every day to move forward on this project. It really meant so much to us to have so much support.

At this time, we have made great strides with the lending agencies and were ready to have an approval within the next month. Upon working on the final commitments, our investor advised us that at this time, he can no longer be an investor, as he currently has too much going on.

We loved this location and we have appreciated all that you and the IDA board have done for us, and the support that you have given us. However at this time, we must withdraw our application to the PILOT program, as we can't possibly move forward without our investor.

Thank you for your understanding in this matter. It was a pleasure working with you on this project.

Sincerely,

A handwritten signature in cursive script, appearing to read "Patricia Garrand".

Patricia Garrand
TreePaad Fun Center
Partner

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

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

Tel. (518) 792-1312

The **Executive/Park/Governance Committee** meeting of the Counties of Warren and Washington Industrial Development Agency was held on **Wednesday, July 13, 2016** at the offices of FitzGerald Morris Baker Firth PC, 16 Pearl Street, Glens Falls, NY. The following were:

Present:	Bud Taylor	Chairman
	Bruce Ferguson	Vice and Park Chairman/Contracting Officer
	Joseph LaFiura	Secretary/Treasurer
	Matt Simpson	At Large Member

Also Present:	Robert C. Morris, Esquire	FitzGerald Morris Baker Firth, PC
	Tom Rosecrans	TRSB Enterprises, LLC Member
	Susan Beadle	TRSB Enterprises, LLC Member
	Deborah Mineconzo	Office Administrator

The minutes were taken by the Office Administrator.

Call to Order: Bud Taylor called the meeting to order at 8:43 am.

Minutes of prior Meeting: Upon motion by Mr. Simpson, seconded by Mr. LaFiura, the minutes of the June 14, 2016 Executive/Park/Governance Committee Meeting were unanimously approved by the Committee.

Park Committee:

Allen Forestry:

Mr. Taylor advised the Committee that since Tom Jarrett was unable to attend today's meeting we'd skip over the Allen Forestry subject this month.

Executive Committee:

New Project - RockSport:

Mr. Taylor brought in Tom Rosecrans and Sue Beadle for their presentation on the new project application for RockSport (TRSB Enterprises, LLC – RE Holding Company). The developers gave an overview of their business history, having purchased RockSport in 1992. Due to their business growth and current limited (1,100 Sq. Ft.) space on Quaker Road, they have purchased land on Carey Road with plans to build on the 2.44 acres. They presented their site plan showing construction of a State of the Art 8,400 square foot building there. Their new location will offer wall climbing, yoga and other types of fitness following current trends. They reviewed the expected job numbers and their current affiliation with engagements with the Town, Military, SUNY Adirondack, summer camps and other venues and corporate groups. Their project is and will be a unique retail/service for the regional area. The closest competitor is in Clifton Park which doesn't offer the full experience of RockSport. Full time equivalent job numbers will be 17. In addition to these numbers, they also add help from teacher assistants and other guide instructors. Being retired teachers, they have a close association with area schools. Mr. Rosecrans has extensive experience

with their type of business and the coming expansion of services. Mr. Morris stated the uniqueness of their business for the Warren County area would be the criteria qualifying them for IDA assistance consideration under the recent new guidelines by the State. Ten percent (10%) of their business will be retail sales of climbing equipment since the closest store for equipment is EMS in Saratoga.

They are requesting IDA assistance in the form of sales tax and mortgage tax exemption and if possible, a PILOT of 50% for five years and 25% for an additional five years. Mr. Ferguson mentioned it will be an entire new building on a vacant lot with a new assessment (new taxes) for the area. Mr. Morris said since they are asking for the standard PILOT, the Town doesn't have to approve it. They hope to be "up and running" by the end of the year. Mr. Morris advised them the Agency wouldn't be able to consider approval of the project until the August 15th meeting.

After addressing several member questions, Mr. Ferguson moved to have the Board consider a resolution scheduling a Public Hearing for the project in August before the August Board Meeting. Mr. LaFiura seconded and all voted in favor of the motion. Mr. Morris will prepare a draft resolution for the Board accordingly.

87 Stays, LLC – Update:

Mr. Morris reported the Public Hearing for 87 Stays, LLC is Monday at 10 am. They will want assistance under a 485b, with the school included, like the Big Bay Lodging received approval for.

Big Bay Lodging, LLC Update:

Mrs. Mineconzo reported Mr. Jariwala of Big Bay Lodging advised her they received their appraisal that the bank requested and they should hopefully be hearing on their financing shortly. She added the Preliminary Agreement was revised because the projected project costs have increased by about \$350,000 thereby increasing the IDA's fee. Upon receipt of their financing, the developer plans to sign the Agreement.

ICC4 West Main Update:

Mr. Morris said there is no news to report with the ICC4 West Main project. Ms. Lais periodically checks with their attorney but no communication has been received back.

Tree Paad Update:

Mrs. Mineconzo read an email from Patti Garrand of the Tree Paad project. Ms. Garrand emailed they had settled with the insurance company on their pending suit and received the funds due them. They also talked to their investor and they hope to have a written commitment within the next two weeks. She'll attend next month's Executive meeting to report further including the bank commitment status.

Bylaws Wording Revisions on Quorum & Majority Vote:

Mr. Morris will have a resolution for consideration on Monday specifying the need for six people for a quorum and six people to pass a resolution per the current laws. The resolution will update the IDA's Bylaws.

Mr. Taylor mentioned Craig Leggett is being nominated by Kevin Geraghty in Warren County (as our Warren County member replacement). Mr. Leggett is the Fred Monroe replacement supervisor for Town of Chester. Mr. Ferguson has been asked to advise Washington County about member attendance.

IDA Foil Fee for Electronic Documents:

Mr. O'Brien had mentioned fee consideration at the last Board meeting, for electronic foil requests. Mrs. Mineconzo advised the Committee that per the FOIL laws, if the administrator's time is less than two hours, a fee cannot be collected for the electronic emails. Given she is not working overtime to meet the requests, no fee was recommended by the Committee.

IDA Application Forms, Recapture Policy and Project Evaluation Guidelines:

Mr. Morris advised everyone we are already using the new application with the RockSport project. Mr. Morris has prepared a project evaluation guideline list for the members to consider with any new project including material terms. Mr. Morris stated our Agency already looks at the job counts with new projects and follows up on them annually. Mr. Morris also revised the recapture policy to tie in with the new mandates by the State. He will prepare a resolution to approve the new policy and guidelines next week at the Board Meeting.

Other Matters:

Mr. LaFiura offered, and the Committee concurred, that Mrs. Mineconzo could take her remaining week's vacation for her current employment year post September 15th if desired.

Mr. Morris asked if the Executive Park monthly meetings could be held, like today, on Wednesday mornings rather than Tuesdays. He is usually in the office already on Monday and Wednesdays. Mr. LaFiura added that he'd like the meetings to be at 9:00 am instead of 8:30 am on the Wednesdays since he has a 7:30 meeting on Wednesdays. All approved the meeting change to Wednesdays at 9:00 am effective with the August meeting.

Mrs. Mineconzo stated that between April and November, now that the burn plant is gone and the website and state regulation work is streamlined, the amount of work at the office has slowed down considerably. It's busiest in January and during PILOT billing. She offered the suggestion of cutting back her hours either one hour on the four current days a week (closing at 1 pm) or having office hours on Monday, Wednesdays and Fridays only from 9 am to 2 pm. After some discussion it was decided she would work the three days (M,W,F) for a total of 15 hours per week except when there's meetings or higher loads of work, particularly at year end or PILOT billing periods, where more hours may be needed for completion.

Mrs. Mineconzo advised the Committee NYS had called yesterday regarding our Shovel Ready Status. They were interested in whether we had seen an increase in Park lot sales as a result of the certification. She had advised them we had no further sales since but hoped to have better news next time they called.

There being no further business, the Chairman adjourned the meeting at 9:35 am.

DATE

Joseph LaFiura, Secretary/Treasurer

WWIDA

Balance Sheet

As of July 31, 2016

	Jul 31, 16	Jul 31, 15
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	564,272.99	527,576.27
Total Checking/Savings	564,272.99	527,576.27
Accounts Receivable		
380A · Accounts Receivable	1,833.54	0.00
Total Accounts Receivable	1,833.54	0.00
Other Current Assets		
210 · Petty Cash	100.60	100.60
380D · Due from attorney-escrow deposi	0.00	10,500.00
380F · Installment Sale-GF Labels	25,500.00	34,000.00
480 · Prepaid Insurance	2,392.60	2,741.22
Total Other Current Assets	27,993.20	47,341.82
Total Current Assets	594,099.73	574,918.09
Fixed Assets		
101 · Land	519,262.59	519,262.59
104 · Machinery and Equipment	10,434.48	10,434.48
114 · Accumulated Depreciation	-9,788.91	-9,484.11
Total Fixed Assets	519,908.16	520,212.96
TOTAL ASSETS	1,114,007.89	1,095,131.05
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
600 · Accounts Payable	6,904.00	0.00
Total Accounts Payable	6,904.00	0.00
Other Current Liabilities		
615 · Customers' Deposit	0.00	10,500.00
Total Other Current Liabilities	0.00	10,500.00
Total Current Liabilities	6,904.00	10,500.00
Total Liabilities	6,904.00	10,500.00
Equity		
924 · Net Assets - Unrestricted	1,061,686.34	976,846.43
Net Income	45,417.55	107,784.62
Total Equity	1,107,103.89	1,084,631.05
TOTAL LIABILITIES & EQUITY	1,114,007.89	1,095,131.05

WWIDA
Profit & Loss
 July 2016

08/05/16
 Accrual Basis

	Jul 16
Ordinary Income/Expense	
Income	
Nonoperating revenue	
Investment Earnings	
2401 · Interest Income	47.91
Total Investment Earnings	47.91
Total Nonoperating revenue	47.91
Operating Revenue	
Charges for Services	
2116 · Application Fees	500.00
Total Charges for Services	500.00
Other Operating Revenue	
2770 · Project - Legal Reimb 3.4	1,833.54
Total Other Operating Revenue	1,833.54
Total Operating Revenue	2,333.54
Total Income	2,381.45
Gross Profit	2,381.45
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	
Rent	370.00
Telephone and Internet	123.79
Total 6460.4 · Contractual Services	493.79
Total Other operating expenses	493.79
Professional service contracts	
Engineering-Phase II & Wetlds	339.02
Legal	
Fees for Project 3.4 billing	3,677.50
General	3,226.50
Total Legal	6,904.00
Total Professional service contracts	7,243.02
6460.45 · Staff Payroll - WWIDA	1,912.50
6460.5 · Supplies and Materials	
File Storage	30.00
Total 6460.5 · Supplies and Materials	30.00
9000 · Employee Benefits	
Medicare - Company	27.73
Social Security - Company	118.58
Unemployment Insurance	91.08
Total 9000 · Employee Benefits	237.39

08/05/16
Accrual Basis

WWIDA
Profit & Loss
July 2016

	Jul 16
Total Operating Expenses	9,916.70
Total Expense	10,366.70
Net Ordinary Income	-7,985.25
Net Income	-7,985.25

WWIDA
Profit & Loss Budget vs. Actual
 Year to Date

	Jan - Jul 16	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	306.30	500.00	(193.70)
Total Investment Earnings	306.30	500.00	(193.70)
Other nonoperating revenue			
Grant Funds from CDC	0.00	10,000.00	(10,000.00)
Misc Income - Nonoperating	0.01	100.00	(99.99)
Total Other nonoperating revenue	0.01	10,100.00	(10,099.99)
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	306.31	59,850.00	(59,543.69)
Operating Revenue			
Charges for Services			
2116 · Application Fees	1,500.00	1,000.00	500.00
2116.1 · Project Fees - Existing	600.00	600.00	0.00
2116.2 · Project Fees - New	96,915.00	50,000.00	46,915.00
Total Charges for Services	99,015.00	51,600.00	47,415.00
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	31,644.98	25,000.00	6,644.98
2770.2 · Misc Income - operating	0.00	100.00	(100.00)
Total Other Operating Revenue	31,644.98	25,100.00	6,544.98
Total Operating Revenue	130,659.98	76,700.00	53,959.98
Total Income	130,966.29	136,550.00	(5,583.71)
Gross Profit	130,966.29	136,550.00	(5,583.71)
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	11,842.33	17,000.00	(5,157.67)
Total 107 · Airport Industrial Park	11,842.33	17,000.00	(5,157.67)
Total Nonoperating Expenses	11,842.33	17,000.00	(5,157.67)
Operating Expenses			
Other operating expenses			
Miscellaneous	130.00	200.00	(70.00)
1910.4 · Insurance			
Disability Insurance	0.00	125.00	(125.00)
Liability/Commercial Insurance	165.00	1,500.00	(1,335.00)
Public Officials Liability	1,486.95	1,500.00	(13.05)
Workers' Comp Insurance	0.00	400.00	(400.00)
Total 1910.4 · Insurance	1,651.95	3,525.00	(1,873.05)
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)

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan - Jul 16	Budget	\$ Over Budget
Airport Park - Misc Services	0.00	1,700.00	(1,700.00)
Computer & Website Related	563.82	1,000.00	(436.18)
Dues	750.00	1,200.00	(450.00)
Rent	2,590.00	4,800.00	(2,210.00)
Subscriptions	167.40	275.00	(107.60)
Telephone and Internet	866.12	1,500.00	(633.88)
Total 6460.4 - Contractual Services	4,937.34	11,475.00	(6,537.66)
Total Other operating expenses	6,719.29	20,200.00	(13,480.71)
Professional service contracts			
Accounting	8,500.00	15,000.00	(6,500.00)
Engineering-Phase II & Wetlids	766.52	3,000.00	(2,233.48)
Engineering - Phase I & General	0.00	100.00	(100.00)
Legal			
Fees for Project 3.4 billing	31,644.98	25,000.00	6,644.98
General	8,073.00	17,000.00	(8,927.00)
Total Legal	39,717.98	42,000.00	(2,282.02)
Total Professional service contracts	48,984.50	60,100.00	(11,115.50)
6460.45 - Staff Payroll - WWIDA	15,307.50	27,000.00	(11,692.50)
6460.5 - Supplies and Materials			
File Storage	210.00	425.00	(215.00)
Misc Office Expenses	44.39	100.00	(55.61)
Office Supplies	406.29	600.00	(193.71)
Postage	299.12	625.00	(325.88)
Total 6460.5 - Supplies and Materials	959.80	1,750.00	(790.20)
9000 - Employee Benefits			
Medicare - Company	221.97	391.50	(169.53)
Social Security - Company	949.09	1,674.00	(724.91)
Unemployment Insurance	246.11	475.00	(228.89)
Total 9000 - Employee Benefits	1,417.17	2,540.50	(1,123.33)
Total Operating Expenses	73,388.26	111,590.50	(38,202.24)
Total Expense	85,230.59	128,590.50	(43,359.91)
Net Ordinary Income	45,735.70	7,959.50	37,776.20
Other Income/Expense			
Other Expense			
9100 - Contingency	318.15	1,000.00	(681.85)
Total Other Expense	318.15	1,000.00	(681.85)
Net Other Income	(318.15)	(1,000.00)	681.85
Net Income	45,417.55	6,959.50	38,458.05