

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

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

Tel. (518) 792-1312

Agenda for August 14, 2023 @ 4:00 PM

Washington County Municipal Building, 383 Broadway, Bldg B in Fort Edward NY

1. Call to Order, Roll Call and Quorum Confirmation
2. Approval of Minutes of the July 17, 2023 IDA Board Meeting
Approval of Minutes of the August 2, 2023 IDA Special Meeting
3. Treasurer
 - Accounts Payable Approval
 - YTD Financial Report
4. Reports of Committees
 - Canalside Master Plan Update
 - Canalside Projects, Tenant Activity
5. Staff Report
6. Unfinished Business
 - Native Development Updates
 - New Leaf Lease Update
 - Website Update - Logo & Messaging
7. New Business
- 8 Educational Moment
- 9 Other
- 10 Public Comments
- 12 Adjourn

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

Current Accounts Payable

FitzGerald Morris Baker Firth, P.C.

| | |
|-----------------------|-------------|
| General Services | \$ 656.00 |
| Canalside Energy Park | \$ 480.00 |
| Morcon (reimbursable) | \$ 3,945.72 |

P. Hoffman Realty

| | |
|-----------------------------|------------|
| Office Rent -September 2023 | \$1,000.00 |
|-----------------------------|------------|

* **Spectrum**

| | |
|------------------------------------|----------|
| Monthly Phone and Internet Service | \$179.98 |
|------------------------------------|----------|

* **Payroll**

| | |
|---------------------------------|-------------|
| Net Payroll - August Barton | \$10,628.40 |
| Net Payroll - August Weaver | \$3,027.28 |

* **CDPHP**

| | |
|--|----------|
| September Employee Health Insurance - Weaver | \$622.46 |
|--|----------|

* **UMR COBRA Administration**

| | |
|--|------------|
| September Employee Health Insurance - Barton | \$1,815.69 |
|--|------------|

* **First National Bank of Omaha**

| | |
|---------------------------|----------|
| credit card charges-Chuck | \$197.03 |
|---------------------------|----------|

* **National Grid**

| | |
|---------------------------|------------|
| Traffic Light Electricity | \$32.78 |
| Pumpstation | |
| substation | \$2,282.96 |

* **EFTPS**

| | |
|----------------------------------|------------|
| July federal payroll tax payment | \$4,354.35 |
|----------------------------------|------------|

* **Promptax**

| | |
|--------------------------------|----------|
| July state payroll tax payment | \$883.88 |
|--------------------------------|----------|

CBRE Upstate NY

| | |
|--------------------------|------------|
| Commssion payment 3 of 4 | \$6,912.00 |
|--------------------------|------------|

Orbitalfire

| | |
|-------------------|---------|
| Security Services | \$50.88 |
|-------------------|---------|

Black Dog

| | |
|---|------------|
| Printed of business card, envelopes, profile sheets | \$1,322.88 |
|---|------------|

* **Behoff Photo**

| | |
|-------------------------|----------|
| head shots, group shots | \$380.00 |
|-------------------------|----------|

Greenwich Chamber of Commerce

| | |
|------------------------|---------|
| annual membership dues | \$80.00 |
|------------------------|---------|

Dept. of Transportation

| | |
|--------------------------------------|------------|
| annual traffice signal maintence fee | \$1,251.62 |
|--------------------------------------|------------|

CBRE Upstate NY

| | |
|--------------------------------------|------------|
| May through August rental commission | \$2,173.94 |
|--------------------------------------|------------|

LaBella

| | |
|--------------------------------|-------------|
| Engineer svcs from 6/17 - 7/21 | \$59,881.90 |
|--------------------------------|-------------|

Total \$102,182.96

* notates payment has already been made

WWIDA
Balance Sheet Prev Year Comparison
As of July 31, 2023

| | Jul 31, 23 | Jul 31, 22 | \$ Change |
|--|-------------------|-------------------|----------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| GFNB debit card | 0 | 0 | 0 |
| 200 · Cash | | | |
| - ICS Money Market Acct | 1,327,135 | 0 | 1,327,135 |
| Checking - NOW-10459405 | 120,312 | 1,014,502 | -894,189 |
| Escrow - PILOTS 3528097 | 12,310 | 214 | 12,096 |
| Total 200 · Cash | 1,459,757 | 1,014,715 | 445,042 |
| 220 · Checking GFNB 0736 | 0 | 0 | 0 |
| Total Checking/Savings | 1,459,757 | 1,014,716 | 445,042 |
| Accounts Receivable | | | |
| 379 · Accounts Receivable NBRC | 182,988 | 0 | 182,988 |
| 379B · Accounts Receivable HUD | 2,000 | 0 | 2,000 |
| 380A · Accounts Receivable | 51,288 | -25,000 | 76,288 |
| 380B · Accounts Receivable - PILOTS | 0 | 11,020 | -11,020 |
| Total Accounts Receivable | 236,276 | -13,980 | 250,256 |
| Other Current Assets | | | |
| 200A · Undeposited Funds | 0 | -11,190 | 11,190 |
| 210 · Petty Cash | 55 | 55 | 0 |
| 381 · Insurance Receivable | 0 | 3,877 | -3,877 |
| 480 · Prepaid Insurance | 4,265 | 4,265 | 0 |
| Total Other Current Assets | 4,320 | -2,993 | 7,313 |
| Total Current Assets | 1,700,354 | 997,743 | 702,611 |
| Fixed Assets | | | |
| 101 · Land | 1,126,948 | 1,126,948 | 0 |
| 102 · Land-Canalside Energy Park | 10,500,000 | 10,500,000 | 0 |
| 104 · Machinery and Equipment | | | |
| Furniture and Equipment | 357 | 357 | 0 |
| Office Equipment | 1,614 | 1,614 | 0 |
| Signs & Mailboxes | 7,584 | 7,584 | 0 |
| 104 · Machinery and Equipment - Other | -357 | -357 | 0 |
| Total 104 · Machinery and Equipment | 9,198 | 9,198 | 0 |
| 114 · Accumulated Depreciation | -9,198 | -9,198 | 0 |
| Total Fixed Assets | 11,626,948 | 11,626,948 | 0 |
| TOTAL ASSETS | 13,327,302 | 12,624,690 | 702,611 |
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| 600 · Accounts Payable | -869 | -949 | 80 |
| Total Accounts Payable | -869 | -949 | 80 |
| Other Current Liabilities | | | |
| 602 · Payroll Liabilities | | | |
| Federal W/H | 2,127 | 718 | 1,409 |
| Medicare - Employee | 505 | 129 | 376 |
| Social Security - Employee | 1,469 | 667 | 802 |
| State W/H | 703 | 499 | 204 |
| 602 · Payroll Liabilities - Other | 576 | 576 | 0 |
| Total 602 · Payroll Liabilities | 5,380 | 2,589 | 2,791 |
| 615 · Customers' Deposit | 16,552 | 1,515 | 15,037 |

08/08/23

WWIDA
Balance Sheet Prev Year Comparison
As of July 31, 2023

| | Jul 31, 23 | Jul 31, 22 | \$ Change |
|---------------------------------------|-------------------|-------------------|----------------|
| 631 · Due to other governments | 26,616 | 15,340 | 11,277 |
| Total Other Current Liabilities | 48,548 | 19,443 | 29,105 |
| Total Current Liabilities | 47,679 | 18,494 | 29,185 |
| Total Liabilities | 47,679 | 18,494 | 29,185 |
| Equity | | | |
| 924 · Net Assets - Unrestricted | 13,131,846 | 1,972,353 | 11,159,493 |
| Net Income | 147,777 | 10,633,843 | -10,486,066 |
| Total Equity | 13,279,623 | 12,606,196 | 673,426 |
| TOTAL LIABILITIES & EQUITY | 13,327,302 | 12,624,690 | 702,611 |

08/08/23

WWIDA
Profit & Loss YTD Comparison
January through July 2023

| | <u>Jan - Jul 23</u> | <u>Jan - Jul 22</u> | <u>\$ Change</u> |
|--------------------------------------|---------------------|---------------------|--------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| Non-Operating Revenue | 177,178 | 10,583,368 | -10,406,190 |
| Operating Revenue | 297,606 | 334,421 | -36,814 |
| Total Income | 474,784 | 10,917,788 | -10,443,004 |
| Gross Profit | 474,784 | 10,917,788 | -10,443,004 |
| Expense | | | |
| Nonoperating Expenses | 11,017 | 11,437 | -420 |
| Operating Expenses | 222,053 | 210,929 | 11,125 |
| 10000 · Canalside Energy Park | 93,967 | 49,707 | 44,260 |
| 66900 · Reconciliation Discrepancies | -30 | 11,873 | -11,903 |
| Total Expense | 327,008 | 283,946 | 43,062 |
| Net Ordinary Income | 147,777 | 10,633,843 | -10,486,066 |
| Net Income | <u>147,777</u> | <u>10,633,843</u> | <u>-10,486,066</u> |

WWIDA
Profit & Loss Prev Year Comparison
January through July 2023

| | Jan - Jul 23 | Jan - Jul 22 | % Change |
|--|----------------|-------------------|----------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| Non-Operating Revenue | | | |
| Donations - Land | 0 | 10,500,000 | -100% |
| Investment Earnings | | | |
| 2401 · Interest Income | | | |
| 2401.1 · Interest Income CDs | 0 | -0 | 100% |
| 2401.2 · Interest Income - Money Market | 27,135 | 0 | 100% |
| 2401 · Interest Income - Other | 43 | 110 | -61% |
| Total 2401 · Interest Income | <u>27,178</u> | <u>110</u> | <u>24,650%</u> |
| Total Investment Earnings | 27,178 | 110 | 24,650% |
| Other nonoperating revenue | | | |
| Transfer from CDC | 150,000 | 0 | 100% |
| Total Other nonoperating revenue | 150,000 | 0 | 100% |
| 10001 · Canalside Sale/Misc Income | 0 | 2,094 | -100% |
| 2675 · Lot Sales | | | |
| Sale of Land | 0 | 81,164 | -100% |
| Total 2675 · Lot Sales | <u>0</u> | <u>81,164</u> | <u>-100%</u> |
| Total Non-Operating Revenue | 177,178 | 10,583,368 | -98% |
| Operating Revenue | | | |
| Canalside Lease Income | 210,705 | 0 | 100% |
| Charges for Services | | | |
| 2116.1 · Project Fees - Existing | 14,165 | 15,721 | -10% |
| 2116.2 · Project Fees - New | 2,125 | 225,902 | -99% |
| 2116.4 · Application Fees | 4,500 | 4,500 | 0% |
| 2116.5 · Rail Usage Fees | 48,058 | 0 | 100% |
| 2770 · Project - Legal Reimbursable | 8,601 | 1,700 | 406% |
| Total Charges for Services | <u>77,449</u> | <u>247,824</u> | <u>-69%</u> |
| Grant Revenue - National Grid | 0 | 86,597 | -100% |
| Grant Revenue - NBRC | 9,453 | 0 | 100% |
| Total Operating Revenue | <u>297,606</u> | <u>334,421</u> | <u>-11%</u> |
| Total Income | <u>474,784</u> | <u>10,917,788</u> | <u>-96%</u> |
| Gross Profit | 474,784 | 10,917,788 | -96% |
| Expense | | | |
| Nonoperating Expenses | | | |
| 107 · Airport Industrial Park | | | |
| Property/Sewer/Water Taxes AIP | 11,017 | 11,437 | -4% |
| Total 107 · Airport Industrial Park | <u>11,017</u> | <u>11,437</u> | <u>-4%</u> |
| Total Nonoperating Expenses | 11,017 | 11,437 | -4% |
| Operating Expenses | | | |
| Other operating expenses | | | |
| Interest | 68 | 0 | 100% |
| Miscellaneous | 0 | -0 | 100% |
| 1910.4 · Insurance | | | |
| Liability/Commercial Insurance | 13,972 | 0 | 100% |
| Public Officials Liability | 1,719 | 1,719 | 0% |
| Workers' Comp Insurance | 60 | 89 | -32% |
| Total 1910.4 · Insurance | <u>15,751</u> | <u>1,808</u> | <u>771%</u> |
| 2675.1 · Sale of Lots | | | |
| Land conveyance | 0 | 386 | -100% |
| Total 2675.1 · Sale of Lots | <u>0</u> | <u>386</u> | <u>-100%</u> |
| 6460.4 · Contractual Services | | | |
| Advertising/Marketing | 17,988 | 6,721 | 168% |
| Computer & Website Related | 3,948 | 1,582 | 150% |
| Dues | 2,359 | 1,308 | 80% |
| Rent | 7,000 | 7,000 | 0% |
| Subscriptions | 210 | 792 | -74% |
| Telephone and Internet | 1,292 | 1,210 | 7% |
| 6460.4 · Contractual Services - Other | 0 | 4,362 | -100% |
| Total 6460.4 · Contractual Services | <u>32,797</u> | <u>22,975</u> | <u>43%</u> |
| Total Other operating expenses | 48,616 | 25,169 | 93% |
| Professional service contracts | | | |
| Accounting | 15,975 | 12,100 | 32% |
| Engineering-Phase II & Wetlds | 4,285 | 0 | 100% |
| Engineering - Phase I & General | 0 | 12,096 | -100% |

WWIDA
Profit & Loss Prev Year Comparison
January through July 2023

| | Jan - Jul 23 | Jan - Jul 22 | % Change |
|--|--------------|--------------|----------|
| Legal | | | |
| Fees for Project | 7,166 | 92,523 | -92% |
| General | 9,775 | 0 | 100% |
| Total Legal | 16,940 | 92,523 | -82% |
| Total Professional service contracts | 37,200 | 116,719 | -68% |
| Reimbursable Prof. Svc Contract | 12,828 | 0 | 100% |
| 6460.45 - Staff Payroll - WWIDA | 96,340 | 59,752 | 61% |
| 6460.5 - Supplies and Materials | | | |
| Misc Office Expenses | | | |
| Bank Fees | 72 | 102 | -30% |
| Misc Office Expenses - Other | 0 | 20 | -100% |
| Total Misc Office Expenses | 72 | 122 | -42% |
| Office Supplies | 995 | 1,261 | -21% |
| Postage | 834 | 299 | 179% |
| Total 6460.5 - Supplies and Materials | 1,900 | 1,683 | 13% |
| 9000 - Employee Benefits | | | |
| Employee Benefit - Retirement | -0 | 0 | -100% |
| Medicare - Company | 1,335 | 882 | 51% |
| Social Security - Company | 5,707 | 3,645 | 57% |
| Unemployment Insurance | 566 | 459 | 23% |
| VEHICLE ALLOWANCE | 0 | 2,300 | -100% |
| 6460.47 - Staff Telephone Allowance | 0 | 320 | -100% |
| 9010 - Employee Benefits/Health Ins. | 17,561 | 0 | 100% |
| Total 9000 - Employee Benefits | 25,169 | 7,606 | 231% |
| Operating Expenses - Other | 0 | 0 | 0% |
| Total Operating Expenses | 222,053 | 210,929 | 5% |
| 10000 - Canalside Energy Park | | | |
| 10100 - Canalside Expenses | | | |
| 10110 - Realtor Fees | 13,824 | 25 | 55,196% |
| 10115 - Insurance | 4,709 | 15,396 | -69% |
| 10125 - Land & Building Maintenance | 40,391 | 24,704 | 64% |
| 10130 - Special District Taxes | 11,962 | 3,000 | 299% |
| 10135 - Gas & Electric | 17,907 | 6,540 | 174% |
| 10140 - Legal | 3,174 | 0 | 100% |
| 10145 - Engineering | 2,000 | 0 | 100% |
| Total 10100 - Canalside Expenses | 93,967 | 49,666 | 89% |
| 10000 - Canalside Energy Park - Other | 0 | 42 | -100% |
| Total 10000 - Canalside Energy Park | 93,967 | 49,707 | 89% |
| 66900 - Reconciliation Discrepancies | -30 | 11,873 | -100% |
| Total Expense | 327,008 | 283,946 | 15% |
| Net Ordinary Income | 147,777 | 10,633,843 | -99% |
| Net Income | 147,777 | 10,633,843 | -99% |

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

5 Warren Street, Suite 210

Glens Falls, New York 12801

Tel. (518) 792-1312

The July Board Meeting for Warren Washington Industrial Development Agency was held on Monday, July 17, 2023 at the Warren County Municipal Building, 1340 State Route 9 at 4:00 pm. The following were:

| | | |
|------------------------|----------------|---------------|
| <i>PRESENT:</i> | Dave O'Brien | Chair |
| | Mark Smith | Member |
| | Juan Gonzales | Member |
| | Ginny Sullivan | Member |
| | Tim Robinson | Sec/Treasurer |
| | Brian Campbell | Member |
| | Nick Caimano | Member |
| | Dan Bruno | Park Chair |
| | Craig Leggett | Vice Chair |
| | Chuck Barton | CEO |

| | | |
|-----------------------|-----------|--------|
| <i>ABSENT:</i> | Mary King | Member |
|-----------------------|-----------|--------|

The following were also present:

| | | |
|--------------------------------------|-----------------|---------------------------------------|
| | Kara Lais, Esq. | FitzGerald Morris Baker Firth, PC |
| | Steve Springer | Managing Partner, Native Development |
| | Tim Barber | President, JAG Group |
| | Frank Thomas | Supervisor, Town of Stony Creek |
| | Ben Driscoll | Supervisor, City of Glens Falls |
| | Brad Brech | Vice President, Specialty Sales, LLC. |
| <i>Minutes were taken by:</i> | Alie Weaver | Office Administrator |

Attendance was taken by roll call and quorum was confirmed.

June 2023 Minutes: Mr. Caimano made a motion to approve the June 2023 Board Meeting Minutes and Mr. Gonzales seconded. All voted in favor by voice vote.

Accounts Payables and Financial Analysis: Mr. Robinson reviewed the July payables, balance sheet and annual comparison income statement.

Mr. Gonzales made a motion to approve the June payables and Mr. Caimano seconded. All voted in favor by roll call vote.

Mr. Gonzales made a motion to approve the financial reports and Ms. Sullivan seconded. All voted in favor by voice vote.

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

Native Development Application – Mr. Springer, partner of Native Development, stated that they are looking to construct a 25,000 square foot building in the Carey Road Industrial Park for Specialty Services, LLC. He noted that a PILOT would reduce the lease costs and attract Special Services, LLC. to this area.

Brad Brech, Vice President of Specialty Services, LLC., stated that their company was founded in 1999 in California and specializes in designing and fabricating equipment and proprietary chemical solutions for dairy cow hoof health. He noted that Specialty Services, LLC. provides the equipment, services, maintenance, and monitoring for foot baths that dairy cows walk through to sanitize their hooves. He noted that they have a 98% customer retention rate.

Mr. O’Brien clarified that Native Development is constructing the building and leasing the property for Special Services, LLC.

Mr. Barton stated that the total estimated development cost is \$3.6 million dollars and 80% of the construction costs would be sourced within New York State. He also noted that Native Development has their financing established with local banking institutions.

Mr. Bruno made a motion to approve the resolution accepting the Native Development application for assistance and authorizing a public hearing. Mr. Caimano seconded, and voting was as follows:

| Member | Yes | No | Abstain | Absent |
|----------------|-----|----|---------|--------|
| Craig Leggett | x | | | |
| Brian Campbell | x | | | |
| Tim Robinson | x | | | |
| Ginny Sullivan | | | x | |
| Mark Smith | x | | | |
| Dan Bruno | x | | | |
| Juan Gonzales | x | | | |
| Mary King | | | | x |
| Nick Caimano | x | | | |
| Dave O'Brien | | | x | |
| Total | 7 | 0 | 2 | 1 |

Master Plan Update – Mr. Bruno stated that their last meeting with LaBella was July 12th, and their timeline of completing tasks are progressively improving. He reviewed the status of these tasks listed on the schedule and noted that the project should be completed by the NBRC deadline in September.

Mr. Bruno noted that there was also a meeting with a potential client interested in purchasing the Canalside Energy Park as well as property owned by WCC.

East Street Fence Relocation – Mr. Barton stated that this alternative entrance into Canalside will be needed as temporary access when the bridgework begins in two to three years. He noted that, as per their agreement with Canal Corp, the fence would secure unwanted trespassing to the wharf area.

Mr. O’Brien recommended the gate relocation and installing a sliding gate.

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

Canalside Projects, Tennant Activity – Mr. Barton noted that SMS rail has been slow due to the grain shortage.

Mr. Barton stated that the vegetation growth has become prominent in Canalside Park and needs to be maintained. He noted that Mr. O'Brien suggested hiring a part-time employee for ongoing landscaping as needed.

A full-time employee of SMS Rail has expressed interest in this position and the proposed compensation to the board includes \$25 per hour along with equipment leasing of a small brush hog and trailer. Mr. Barton noted that this position would be seasonal.

Mr. Gonzales made a motion to approve this part time position and Mr. Caimano seconded with all voting in favor.

Staff Report – Mr. Barton listed his recent activities, which included:

- Cybersecurity review meeting with OrbitalFire
- Attended biweekly meetings with LaBella
- Presented at the ARCC Board meeting
- Attended the Double H Ranch Event with Mr. Gonzales
- Met with a potential client
- Met with representatives from Community Bank
- Conference call with National Grid concerning the Airport Industrial Park for a potential client
- Met with BlackDog regarding the IDA website development
- Met with a cannabis business for a potential project in Queensbury
- Toured Canalside with an interested party
- Discussed possible boat storage with an interested party

New Leaf Lease Update – Mr. O'Brien stated that there are no new updates.

MOU Bridge – Mr. O'Brien reminded the Board Members that Washington County will be responsible for the administration and cash-flow of the bridge replacement and the IDA's responsibility is to turn the bridge over to them as well as \$100,000 to be held at Washington County. He noted that the MOU states this information and was included in the meeting packet for review.

Mr. Bruno made a motion to approve the Chair to sign the MOU and Mr. Smith seconded with all voting in favor.

Educational Moment – Ms. Lais chose the topic of Conflict of Interest. Ms. Lais stated that the IDA's Conflict of Interest has not been updated since 2011 and suggested that it be reviewed by the board.

She noted that an actual conflict of interest is where a member may have a financial interest in a particular project or company that may come before the Board. A perceived conflict of interest is where there is an appearance that there may potentially be one or that a member could be influenced by a relationship that they may or may not have with that entity.

She also noted that the purpose of the policy and General Municipal Laws governing conflicts of interest is that a Board Member's position should be acting in such a way that the public has trust in them and the decisions that they are making on behalf of the IDA Board.

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

Ms. Lais stated some potential conflicts of interest could be if the member's position provides confidential information that could be used outside of their role as an IDA member or if they are soliciting and/or accepting gifts. She noted that state-recommended best practices include disclosing any actual or perceived conflicts of interest prior to the action item and recusing themselves from voting and/or any discussions on the topic as well as possibly leaving the room when that topic is being discussed during the Board meeting.

Public Comments – There were no public comments.

Adjournment – There being no further business to discuss, Mr. O'Brien adjourned the July IDA Board meeting at 4:57 pm.

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

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

Tel. (518) 792-1312
www.warren-washingtonida.com

A special meeting of the Counties of Warren and Washington Industrial Development Agency was held on Wednesday, August 2, 2023 at 9:00 AM at 68 Warren Street, Glens Falls.

The following were:

| | | |
|-----------------|----------------|---------------|
| PRESENT: | Dave O'Brien | Chair |
| | Nick Caimano | Member |
| | Dan Bruno | Park Chair |
| | Juan Gonzales | Member |
| | Tim Robinson | Sec/Treasurer |
| | Brian Campbell | Member |
| | Ginny Sullivan | Member |
| | Chuck Barton | CEO |

| | | |
|----------------|---------------|------------|
| ABSENT: | Mary King | Member |
| | Craig Leggett | Vice Chair |
| | Mark Smith | Member |

The following were also present:

| | |
|-----------------|-----------------------------------|
| Kara Lais, Esq. | FitzGerald Morris Baker Firth, PC |
| Bob Holmes | RU Holmes Engineers, LLC. |

| | | |
|-------------------------------|-------------|----------------------------|
| Minutes were taken by: | Alie Weaver | WWIDA Office Administrator |
|-------------------------------|-------------|----------------------------|

Roll call was taken, and a quorum was confirmed.

Canalside Master Plan Update – Mr. Bruno stated that LaBella has completed all their field investigations and the water design report is currently under way with the detail engineering final report due by the end of September.

New Leaf Update – Mr. Barton provided a map of the proposed new area that New Leaf Solar is looking to purchase for their solar farm in the Airport Industrial Park.

Mr. O'Brien expressed concern over selling these lots as they are the only viable lots left in Phase II of the Park.

Mr. Barton stated that this would become income property with a lease arrangement.

Canalside Landscaper Position – Mr. Barton stated that Everett Scully has been hired by the IDA for landscaping maintenance at the Canalside Energy Park. He noted that landscaping equipment is currently being researched and has requested the Board to approve an allowance for a gently used mower. Three quotes have been received so far for \$10,000 (new), \$6,500, and \$2,500.

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

Mr. Bruno made a motion to approve up to \$5,000 for a mower that will be in good working order and Mr. Gonzales seconded with all others voting in favor.

Canalside Access Road – Mr. O’Brien stated that a meeting will be held with the Village of Fort Edward, Canal Corp, and the Department of Public Works from Washington County, Fort Edward Village and Town of Fort Edward to discuss the need for security guards and traffic controls in an effort to eliminate the creation of an access road during the bridge replacement.

Boats by George Storage – Mr. Barton provided a map of the last available lot in Phase I of the Airport Industrial Park, consisting of approximately 4 to 5 buildable acres. He noted that Boats by George is interested in purchasing this property for indoor and outdoor boat storage, in addition to purchasing the adjoining dormant parcel owned by the Washington County Sewer District.

Executive Session – Mr. Bruno made a motion to go into Executive Session to discuss a proposed acquisition, sale or lease of real property that could substantially affect the value if discussed publicly. Mr. Gonzales seconded, and all others voted in favor.

Adjournment – Mr. Bruno made a motion to exit the Executive Session with no action items and Mr. Gonzales seconded with all others voting in favor.

There being no further business to discuss, Mr. O’Brien adjourned the August 2nd IDA Special Meeting at 10:33 AM.

Adopted August 14, 2023

Introduced by _____
who moved its adoption.

Seconded by _____

**RESOLUTION APPROVING OF AN ADDITIONAL MORTGAGE RECORDING TAX
EXEMPTION FOR THE PROSPECT MOUNTAIN VENTURES LLC PROJECT**

WHEREAS, Prospect Mountain Ventures LLC (the “Company”), having an address of 18 State Route 149, Lake George, New York, is a limited liability company created pursuant to the Laws of the State of New York, and

WHEREAS, the Agency, on behalf of the Company, has undertaken a tourist destination project (the “Project”) consisting of (i) the acquisition by the Agency of a leasehold interest in certain real property located at 2200 State Route 9 in the Town of Lake George, County of Warren, New York (the “Land”); (ii) the planning, design, renovation, operation and maintenance by the Company of an approximately 50,000+/- square foot facility to be used by the Company as a boat showroom, boat storage space and office space (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land and the Improvements, the “Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”), 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 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 Agency and the Company entered into a Lease Agreement and related documents all dated as of October 27, 2022 in regard to the Project and the Company is not in default of any of the terms thereof; and

WHEREAS, the Company is obtaining an additional loan from TD Bank in the amount of \$1,500,000 to complete the Project and is seeking an exemption from the mortgage recording tax; and

WHEREAS, the Company advises that the total project cost has increased to \$4,800,000 (from \$4,500,000); and

WHEREAS, the Agency has reviewed information needed to make a determination regarding the request of the Company.

NOW, THEREFORE, BE IT RESOLVED:

1. That it is in the best interest of the Agency for the Project to be completed; and
2. That the Agency, in accordance with its Uniform Tax Exemption Policy, hereby approves the mortgage recording tax exemption in an estimated amount of \$18,750.
3. That the Agency shall require the Company to pay for any legal fees or expenses incurred as a result of the granting of the request approved herein, including but not limited to any additional administrative fee that shall become due as a result of the increase of the total project cost; and
4. That the Agency hereby authorizes the Chairman to execute any and all documentation necessary to effectuate the terms of this resolution; and
5. That 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:

[INSERT ROLL CALL VOTE]

The foregoing resolution was thereupon declared duly adopted.