

**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](http://www.warren-washingtonida.com)

TO: ALL BOARD MEMBERS  
COUNTIES OF WARREN AND WASHINGTON  
**INDUSTRIAL DEVELOPMENT AGENCY**

FROM: Bud Taylor, Chairman

DATE: February 10, 2015

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

**Date:** **Tuesday**, February 17, 2015 immediately following the Annual Meeting at 4 pm

**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
- Internal Financial Statements December 2014 and January 2015
- Proposed Meeting Schedules

*Remember to call or email Debbie Mineconzo 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, 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 **December 15, 2014** at the Warren County Municipal Center in Lake George, NY, the following members were:

|                 |                   |                             |
|-----------------|-------------------|-----------------------------|
| <b>PRESENT:</b> | Harold Taylor     | Chairman                    |
|                 | Bruce Ferguson    | Vice Chairman/Park Chairman |
|                 | Joseph LaFiura    | Secretary/Treasurer         |
|                 | Matt Montesi      | At Large Member             |
|                 | John Millett, Sr. |                             |
|                 | Jim Lindsay       |                             |
|                 | Dave O'Brien      |                             |

|                |               |
|----------------|---------------|
| <b>ABSENT:</b> | Lou Tessier   |
|                | John W. Weber |
|                | John Kvocka   |

|                      |                        |                                  |
|----------------------|------------------------|----------------------------------|
| <b>ALSO PRESENT:</b> | Robert C. Morris, Esq. | FitzGerald Morris Baker Firth PC |
|                      | Deborah Mineconzo      | Office Administrator             |

The minutes of the meeting were taken by Deborah Mineconzo, Office Administrator.

The Chairman called the meeting to order at 4:03 pm.

**Approval of the November 2014 minutes:** Mr. Lindsay made a motion to accept the minutes of the November 17, 2014 Board Meeting. Mr. O'Brien seconded the motion and the minutes were unanimously approved by voice vote.

**Accounts Payable:** Mr. Lindsay moved to approve the presented accounts payable with Mr. Millett seconding. All members approved the motion by roll call vote.

**Unfinished Business:**

**Final 2015 Budget:**

Mr. Taylor advised the members the budget they received for final consideration was exactly the same as the preliminary budget approved in October. Mr. Montesi moved to approve the 2015 budget as final. Mr. Ferguson seconded the motion and the members all approved the motion by roll call vote.

**Park Committee Business:**

**Forestry Consultation Proposal:**

Mr. Ferguson advised the members the Park Committee at their recent December meeting considered two consulting proposals received and reviewed by our engineer. He added the proposals are for a survey and

advisement of timber maintenance of our Phase II wooded area. The proposals received were \$300.00 for Mr. Allen and \$750.00 for Mr. Cipperly. Mr. Jarrett recommended the Agency consider, if nothing else, the clearing of a “pathway” where the future road would be to help with the showing of the lots in the area to potential developers. The timber could possibly be sold but we need a forester. Mr. Ferguson and Mr. Lindsay voiced their approval for Mr. Allen’s past work for the county and Town of Salem. Mr. Ferguson stated the Park Committee recommends the approval of the lower fee proposal from Mr. Allen for \$300.00 and made a motion accordingly. Mr. Lindsay seconded the motion and the motion passed by roll call vote.

**New Business:**

**Agri-Business Invitation:**

Mr. Taylor informed everyone Ted Berndt, owner of the Agri-Business Park, extended an invitation to our Agency to attend a special tour tomorrow of his Park at 10 am. He added Mr. Ferguson already agreed to represent the Agency but any member may also attend.

**Other Matters:**

**Board Performance Forms:**

Mr. Taylor reminded the members that the annual Board Performance forms are due to Mrs. Mineconzo by December 20<sup>th</sup>. There are four member forms that have not yet been received.

**W.F. Lake Corporation:**

Mr. Ferguson informed the group that W.F. Lake Corporation in Phase I of our Park is looking to expand their building. He received the site plan a few minutes before this meeting and it looks to be a simple matter. Our Executive Committee and our Attorney normally need to review and approve these matters but the Committee already had their December meeting. Mr. Ferguson suggested we consider the matter at the Board level today if possible since the Executive Park Committee Members are already all present. Mr. Lindsay mentioned that the Planning Board will be looking at the expansion plans at their meeting on Wednesday. Mr. Ferguson stated he consulted with our Attorney today also. Mr. Ferguson made a motion to approve the plans at this level subject to their meeting with our Park Covenant and Restrictions after review by our Attorney. Mr. LaFiura seconded and all voted to approve the motion by roll call vote.

**Adjournment:**

There being no further business to discuss, Mr. Ferguson moved to adjourn with Mr. Lindsay seconding. The Chairman closed the meeting at 4:14 pm.

**Dated: \_\_\_\_\_, 2015**

\_\_\_\_\_  
**Joseph LaFiura, Secretary/Treasurer**

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

**And**

**COUNTIES OF WARREN & WASHINGTON  
CIVIC DEVELOPMENT CORPORATION**

**BOARD MEETING SCHEDULE  
2015**

*Unless otherwise specified, all IDA Board Meetings will take place on the **third Monday\*** of each month at **4:00 p.m.** in either:*

*Warren County - Committee Room 2<sup>nd</sup> Floor*

*Washington County- Board of Supervisors' Chambers*

CDC Board Meetings will be held on an “*as needed*” basis immediately following the IDA meeting.

|                             |                   |
|-----------------------------|-------------------|
| January 20, 2015 (Tuesday)  | Washington County |
| February 17, 2015 (Tuesday) | Warren County     |
| March 16, 2015              | Washington County |
| April 20, 2015              | Warren County     |
| May 18, 2015                | Washington County |
| June 15, 2015               | Warren County     |
| July 20, 2015               | Washington County |
| August 17, 2015             | Warren County     |
| September 21, 2015          | Washington County |
| October 19, 2015            | Warren County     |
| November 16, 2015           | Washington County |
| December 21, 2015           | Warren County     |
| January 19, 2016 (Tuesday)  | Washington County |
| February 16, 2016 (Tuesday) | Warren County     |

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**\*\* February Meeting –Includes Annual Meeting**

\* Exception: January & February Meetings will be held on third Tuesday due to Monday federal holidays (Martin Luther King Day & Presidents' Day) .

COUNTIES OF WARREN & WASHINGTON  
INDUSTRIAL DEVELOPMENT AGENCY

And

COUNTIES OF WARREN & WASHINGTON  
CIVIC DEVELOPMENT CORPORATION

**EXECUTIVE AND PARK COMMITTEE MEETING  
SCHEDULE**

**2015**

*Unless otherwise specified, all IDA Executive/Park Committee Meetings will take place on the **Tuesday** preceding the Board of Directors' Meetings, at **8:30 a.m.** at FitzGerald Morris Baker Firth, PC (FMBF), 16 Pearl Street, Glens Falls, New York*

*Executive Committee Meetings of the **Civic Development Corporation** will be held on an as needed basis on the same date and time, immediately following the IDA's Committee meeting.*

|                    |      |
|--------------------|------|
| January 13, 2015   | FMBF |
| February 10, 2015  | FMBF |
| March 10, 2015     | FMBF |
| April 14, 2015     | FMBF |
| May 12, 2015       | FMBF |
| June 9, 2015       | FMBF |
| July 14, 2015      | FMBF |
| August 11, 2015    | FMBF |
| September 15, 2015 | FMBF |
| October 13, 2015   | FMBF |
| November 10, 2015  | FMBF |
| December 15, 2015  | FMBF |
| January 12, 2016   | FMBF |
| February 9, 2016   | FMBF |

# WWIDA

## Balance Sheet

As of January 31, 2015

|   | Jan 31, 15        | Jan 31, 14          |
|---|-------------------|---------------------|
| <b>ASSETS</b>                               |                   |                     |
| <b>Current Assets</b>                       |                   |                     |
| Checking/Savings                            |                   |                     |
| 200 · Cash                                  | 397,567.88        | 413,354.21          |
| <b>Total Checking/Savings</b>               | 397,567.88        | 413,354.21          |
| Accounts Receivable                         |                   |                     |
| 380A · Accounts Receivable                  | 0.00              | 259.82              |
| <b>Total Accounts Receivable</b>            | 0.00              | 259.82              |
| <b>Other Current Assets</b>                 |                   |                     |
| 202 · Cash-Burn Plant                       | 0.00              | 90,083.20           |
| 210 · Petty Cash                            | 100.60            | 183.93              |
| 380D · Due from attorney-escrow depositions | 0.00              | 14,000.00           |
| 380F · Installment Sale-GF Labels           | 38,250.00         | 0.00                |
| 480 · Prepaid Insurance                     | 2,741.22          | 2,056.22            |
| <b>Total Other Current Assets</b>           | 41,091.82         | 106,323.35          |
| <b>Total Current Assets</b>                 | 438,659.70        | 519,937.38          |
| <b>Fixed Assets</b>                         |                   |                     |
| 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           |
| <b>Total Fixed Assets</b>                   | 520,212.96        | 590,778.83          |
| <b>TOTAL ASSETS</b>                         | <b>958,872.66</b> | <b>1,110,716.21</b> |
| <b>LIABILITIES &amp; EQUITY</b>             |                   |                     |
| <b>Liabilities</b>                          |                   |                     |
| <b>Current Liabilities</b>                  |                   |                     |
| Other Current Liabilities                   |                   |                     |
| 602 · Payroll Liabilities                   | 446.75            | 434.01              |
| 615 · Customers' Deposit                    | 0.00              | 19,000.00           |
| 631A · Due to other Gov'ts - Tip Fees       | 0.00              | 90,083.20           |
| <b>Total Other Current Liabilities</b>      | 446.75            | 109,517.21          |
| <b>Total Current Liabilities</b>            | 446.75            | 109,517.21          |
| <b>Total Liabilities</b>                    | 446.75            | 109,517.21          |
| <b>Equity</b>                               |                   |                     |
| 924 · Net Assets - Unrestricted             | 976,846.43        | 1,019,992.31        |
| Net Income                                  | -18,420.52        | -18,793.31          |
| <b>Total Equity</b>                         | 958,425.91        | 1,001,199.00        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>       | <b>958,872.66</b> | <b>1,110,716.21</b> |

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

|  | Jan 15    | Budget     | \$ Over Budget |
|--|-----------|------------|----------------|
| <b>Ordinary Income/Expense</b>             |           |            |                |
| <b>Income</b>                              |           |            |                |
| <b>Nonoperating revenue</b>                |           |            |                |
| <b>Investment Earnings</b>                 |           |            |                |
| 2401 · Interest Income                     | 34.89     | 1,000.00   | (965.11)       |
| <b>Total Investment Earnings</b>           | 34.89     | 1,000.00   | (965.11)       |
| <b>2675 · Lot Sales</b>                    |           |            |                |
| Legal Reimbursement-Lot Sales              | 0.00      | 3,000.00   | (3,000.00)     |
| Sale of Land                               | 0.00      | 52,750.00  | (52,750.00)    |
| <b>Total 2675 · Lot Sales</b>              | 0.00      | 55,750.00  | (55,750.00)    |
| <b>Total Nonoperating revenue</b>          | 34.89     | 56,750.00  | (56,715.11)    |
| <b>Operating Revenue</b>                   |           |            |                |
| <b>Charges for Services</b>                |           |            |                |
| 2116 · Application Fees                    | 0.00      | 1,000.00   | (1,000.00)     |
| 2116.1 · Project Fees - Existing           | 0.00      | 600.00     | (600.00)       |
| 2116.2 · Project Fees - New                | 0.00      | 45,000.00  | (45,000.00)    |
| <b>Total Charges for Services</b>          | 0.00      | 46,600.00  | (46,600.00)    |
| <b>Other Operating Revenue</b>             |           |            |                |
| 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)       |
| <b>Total Other Operating Revenue</b>       | 0.00      | 25,250.00  | (25,250.00)    |
| <b>Total Operating Revenue</b>             | 0.00      | 71,850.00  | (71,850.00)    |
| <b>Total Income</b>                        | 34.89     | 128,600.00 | (128,565.11)   |
| <b>Gross Profit</b>                        | 34.89     | 128,600.00 | (128,565.11)   |
| <b>Expense</b>                             |           |            |                |
| <b>Nonoperating Expenses</b>               |           |            |                |
| 107 · Airport Industrial Park              |           |            |                |
| Property/Sewer/Water Taxes AIP             | 14,549.16 | 17,000.00  | (2,450.84)     |
| <b>Total 107 · Airport Industrial Park</b> | 14,549.16 | 17,000.00  | (2,450.84)     |
| <b>Total Nonoperating Expenses</b>         | 14,549.16 | 17,000.00  | (2,450.84)     |
| <b>Operating Expenses</b>                  |           |            |                |
| <b>Other operating expenses</b>            |           |            |                |
| <b>Miscellaneous</b>                       |           |            |                |
| 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             | 0.00      | 1,200.00   | (1,200.00)     |
| Public Officials Liability                 | 0.00      | 1,550.00   | (1,550.00)     |
| Workers' Comp Insurance                    | 0.00      | 375.00     | (375.00)       |
| <b>Total 1910.4 · Insurance</b>            | 0.00      | 4,400.00   | (4,400.00)     |
| 2675.1 · Sale of Lots                      |           |            |                |
| Legal Exp. for Lot Sales 3.4               | 0.00      | 3,000.00   | (3,000.00)     |
| <b>Total 2675.1 · Sale of Lots</b>         | 0.00      | 3,000.00   | (3,000.00)     |
| <b>6460.4 · Contractual Services</b>       |           |            |                |
| 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             | 500.00    | 750.00     | (250.00)       |
| Dues                                       | 750.00    | 1,200.00   | (450.00)       |
| Rent                                       | 370.00    | 4,800.00   | (4,430.00)     |
| Subscriptions                              | 0.00      | 175.00     | (175.00)       |
| Telephone and Internet                     | 123.44    | 1,500.00   | (1,376.56)     |

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

|  | Jan 15             | Budget          | \$ Over Budget     |
|--|--------------------|-----------------|--------------------|
| <b>Total 6460.4 · Contractual Services</b>   | 1,743.44           | 10,925.00       | (9,181.56)         |
| <b>Total Other operating expenses</b>        | 1,743.44           | 18,525.00       | (16,781.56)        |
| <b>Professional service contracts</b>        |                    |                 |                    |
| Accounting                                   | 0.00               | 13,000.00       | (13,000.00)        |
| Engineering-Phase II & Wetlds                | 0.00               | 4,000.00        | (4,000.00)         |
| Engineering - Phase I & General              | 0.00               | 150.00          | (150.00)           |
| Legal  |                    |                 |                    |
| Fees for Project 3.4 billing                 | 0.00               | 25,000.00       | (25,000.00)        |
| General                                      | 0.00               | 15,000.00       | (15,000.00)        |
| <b>Total Legal</b>                           | 0.00               | 40,000.00       | (40,000.00)        |
| <b>Total Professional service contracts</b>  | 0.00               | 57,150.00       | (57,150.00)        |
| <b>6460.45 · Staff Payroll - WWIDA</b>       | 1,939.20           | 26,500.00       | (24,560.80)        |
| <b>6460.5 · Supplies and Materials</b>       |                    |                 |                    |
| Copying costs                                | 0.00               | 5.00            | (5.00)             |
| File Storage                                 | 30.00              | 445.00          | (415.00)           |
| Misc Office Expenses                         | 0.00               | 125.00          | (125.00)           |
| Office Supplies                              | 95.61              | 750.00          | (654.39)           |
| Postage                                      | 98.00              | 525.00          | (427.00)           |
| <b>Total 6460.5 · Supplies and Materials</b> | 223.61             | 1,850.00        | (1,626.39)         |
| <b>9000 · Employee Benefits</b>              |                    |                 |                    |
| Medicare - Company                           | 0.00               | 385.00          | (385.00)           |
| Social Security - Company                    | 0.00               | 1,643.00        | (1,643.00)         |
| Unemployment Insurance                       | 0.00               | 700.00          | (700.00)           |
| <b>Total 9000 · Employee Benefits</b>        | 0.00               | 2,728.00        | (2,728.00)         |
| <b>Total Operating Expenses</b>              | 3,906.25           | 106,753.00      | (102,846.75)       |
| <b>Total Expense</b>                         | 18,455.41          | 123,753.00      | (105,297.59)       |
| <b>Net Ordinary Income</b>                   | (18,420.52)        | 4,847.00        | (23,267.52)        |
| <b>Other Income/Expense</b>                  |                    |                 |                    |
| Other Expense                                |                    |                 |                    |
| 9100 · Contingency                           | 0.00               | 1,000.00        | (1,000.00)         |
| <b>Total Other Expense</b>                   | 0.00               | 1,000.00        | (1,000.00)         |
| <b>Net Other Income</b>                      | 0.00               | (1,000.00)      | 1,000.00           |
| <b>Net Income</b>                            | <u>(18,420.52)</u> | <u>3,847.00</u> | <u>(22,267.52)</u> |

WWCDC  
**Balance Sheet 2014**  
As of January 31, 2015

|                                       | <u>Jan 31, 15</u>       | <u>Jan 31, 14</u>       |
|---------------------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                         |                         |                         |
| <b>Current Assets</b>                 |                         |                         |
| Checking/Savings                      |                         |                         |
| Checking Account                      | 60,995.96               | 15,249.62               |
| <b>Total Checking/Savings</b>         | <u>60,995.96</u>        | <u>15,249.62</u>        |
| Accounts Receivable                   |                         |                         |
| Accounts Receivable                   | 0.00                    | 622.50                  |
| <b>Total Accounts Receivable</b>      | <u>0.00</u>             | <u>622.50</u>           |
| <b>Total Current Assets</b>           | 60,995.96               | 15,872.12               |
| <b>Fixed Assets</b>                   |                         |                         |
| Organizational costs                  |                         |                         |
| Accumulated amortization              | -1,550.03               | -1,032.96               |
| Organizational costs - Other          | 7,756.00                | 7,756.00                |
| <b>Total Organizational costs</b>     | <u>6,205.97</u>         | <u>6,723.04</u>         |
| <b>Total Fixed Assets</b>             | <u>6,205.97</u>         | <u>6,723.04</u>         |
| <b>TOTAL ASSETS</b>                   | <u><b>67,201.93</b></u> | <u><b>22,595.16</b></u> |
| <b>LIABILITIES &amp; EQUITY</b>       |                         |                         |
| Equity                                |                         |                         |
| Unrestricted Net Assets               | 67,201.93               | 22,591.92               |
| Net Income                            | 0.00                    | 3.24                    |
| <b>Total Equity</b>                   | <u>67,201.93</u>        | <u>22,595.16</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <u><b>67,201.93</b></u> | <u><b>22,595.16</b></u> |

**WWCDC**  
**Profit & Loss Budget vs. Actual**  
 Year to Date

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