

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

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

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

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

FROM: Bud Taylor, Chairman

DATE: February 17, 2017

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

Date: Monday, February **27**, 2017 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 new and unfinished business.

Enclosed (or attached) please find:

- Meeting Agenda with supporting data
- Monthly Financial Statements

Remember to call or email Debbie at the Agency Office at least 24 hours beforehand if possible if you are unable to attend the meeting.

cc: Kara I. Lais, Esq. w/ all enclosures
Amanda Allen, Warren Co. Board Clerk w/ agenda
Debra Prehoda, Washington Co. Board Clerk w/agenda
Maury Thompson, The Post Star, with agenda

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

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

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AGENDA

February 27, 2017

- 1.0 Call to Order, Roll Call and Quorum Confirmation
- 2.0 Approval of Minutes of the January 17, 2017 Meeting
- 3.0 **Current Accounts Payable**

<u>FitzGerald Morris Baker Firth, P.C.</u>	\$ 1,039.50
<i>M0001 - General File - January 2017</i>	
<u>P. Hoffman Realty</u>	\$ 370.00
<i>Office Rent - March 2017</i>	
<u>The Archives</u>	\$ 30.00
<i>Monthly Archive Storage</i>	
<u>Charter Communications</u>	\$ 125.07
<i>Monthly Phone and Internet Service</i>	
* <u>Black Dog Designs</u>	\$ 337.50
<i>Website Updating 4.5 hrs.</i>	
<u>Kenny & Dittrich Amherst LLC</u>	\$ 5,000.00
<i>Refund of overpayment of add'l project fee</i>	
<u>Nationwide</u>	\$ 116.00
<i>Audto Coverage 3/1-11/13/2017</i>	
<u>Whittemore Downen & Ricciardelli LLP</u>	\$ 5,000.00
<i>Progress billing for YE 2016 Audit</i>	
<u>Mannix Marketing, Inc.</u>	\$ 16.25
<i>Repair of MS Outlook hacking problem of Feb 2nd</i>	
<u>US Postal</u>	\$ 120.00
<i>Stamps</i>	
* <u>EFTPS</u>	\$ 529.54
<i>Federal/FICA/MCR Payroll Taxes Jan 2017</i>	
* <u>Promptax</u>	\$ 55.60
<i>NYS Payroll Taxes Jan 2017</i>	
* <u>Deborah Mineconzo</u>	\$ 1,564.43
<i>Net Payroll - Jan 2017</i>	

Subtotal **\$ 14,303.89**

3.2 **PILOT Pass-Through Payments due Jan 31st:**

* <u>Town of Kingsbury</u>	\$ 445.62
<i>HF Park Properties - Special District Taxes</i>	
* <u>Washington County Treasurer</u>	\$ 2,013.00
<i>HF Park Properties - County Taxes</i>	
* <u>Town of Kingsbury</u>	\$ 300.00
<i>HF Park Properties - Town Taxes</i>	

* <u>Deb Foley, Rec. of Taxes LG</u>	\$	2,379.15
LG Plaza Spec. District Taxes		
* <u>Deb Foley, Rec. of Taxes LG</u>	\$	3,534.18
LG Plaza Town Taxes		
* <u>Warren Co. Treasurer</u>	\$	9,407.61
LG Plaza County Taxes		
* <u>Fort AnnTownTax Collector</u>	\$	2,407.50
Boats by George Spec. District Taxes		
* <u>Fort AnnTownTax Collector</u>	\$	2,511.75
Boats by George Town Taxes		
* <u>Washington County Treasurer</u>	\$	8,070.75
Boats by George County Taxes		
* <u>Receiver of Taxes - Queensbury</u>	\$	3,498.99
Patti Co./Morris Products Spec District Taxes		
* <u>Receiver of Taxes - Queensbury</u>	\$	1,048.02
Patti Co./Morris Products Town Taxes		
* <u>Warren Co. Treasurer</u>	\$	6,916.56
Patti Co./Morris Products County Taxes		
* <u>Receiver of Taxes - Queensbury</u>	\$	13,857.24
BBL Tribune Special District Taxes		
* <u>Receiver of Taxes - Queensbury</u>	\$	2,201.59
BBL Tribune Town Taxes		
* <u>Warren Co. Treasurer</u>	\$	14,529.73
BBL Tribune County Taxes		
* <u>Receiver of Taxes - Queensbury</u>	\$	2,004.96
Prospect Schools Special District Taxes		
* <u>Ft. Edward Collector</u>	\$	42,956.84
Irving Consumer Prod Spec District Taxes		
* <u>Town of Fort Edward</u>	\$	22,469.73
Irving Consumer Prod - Town Taxes		
* <u>Washington County Treasurer</u>	\$	84,481.79
Irving Consumer Prod County Taxes		
* <u>Town of Kingsbury - Tax Collector</u>	\$	385.27
GF Labels Special District Taxes Lot #11		
* <u>Town of Kingsbury - Tax Collector</u>	\$	118.94
GF Labels Town Taxes Lot #11		
* <u>Washington County Treasurer</u>	\$	309.33
GF Labels County Taxes Lot #11		
* <u>Town of Kingsbury - Tax Collector</u>	\$	402.73
J & C Properties Spec. District Taxes		
* <u>Town of Kingsbury - Tax Collector</u>	\$	107.33
J & C Properties Town Taxes		
* <u>Washington County Treasurer</u>	\$	279.14
J & C Properties County Taxes		
* <u>Deb Foley, Rec. of Taxes LG</u>	\$	47,539.97
Kenny & Dittrich Town & County Taxes		
* <u>Receiver of Taxes - Queensbury</u>	\$	6,208.24
TRIBALS Spec District Taxes		

* <u>Receiver of Taxes - Queensbury</u>	\$	856.15
TRIBALS Town Taxes		
* <u>Warren Co. Treasurer</u>	\$	5,650.30
TRIBALS County Taxes		
* <u>Town of White Creek</u>	\$	579.12
ICC4 West Main - Town PILOT Taxes		
* <u>Washington County Treasurer</u>	\$	2,717.59
ICC4 West Main - County PILOT Taxes		
Subtotal	\$	<u>290,189.12</u>

Grand Total of Payables:

\$ 304,493.01

5.0 New Business

- a. Kenny & Dittrich Amherst - Extension of Special PILOT & Refund
- b. North County Property Holdings - Property Taxes
- c. Patti Co./Morris Products - Extension of time and increase of ST

6.0 Unfinished Business

- a. 18 Hospitality LLC - Closing
- b. RAN Entertainment - Closing
- c. Mohawk Industrial Werks LLC - Update

7.0 Executive Session

Adjournment

Resolution No. 17- __
Adopted February 27, 2017

Introduced by _____
who moved its adoption.
Seconded _____

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE
COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT
AGENCY OF A LEASE AGREEMENT AND RELATED DOCUMENTS IN
CONNECTION WITH 18 HOSPITALITY, LLC**

(PROJECT NO. 5202-16-04)

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

WHEREAS, 18 Hospitality, LLLC 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 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, the Agency, by resolution (Resolution No. 16-21) duly adopted on November 21, 2016 (the “Inducement Resolution”), took official action under the Act toward undertaking the Project; and

WHEREAS, the Agency, the Company has entered into a Preliminary Agreement having an effective date of November 22, 2016 setting forth the terms and conditions of the Project; said terms and conditions as set forth in the Preliminary Agreement shall survive the date of the Closing; and

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

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

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

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

WHEREAS, the 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, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”), the Agency previously identified the Project as an “Action” under SEQR Act for which the Town of Queensbury Planning Board (the “Planning Board”) acted as lead agency; and

WHEREAS, the Project is an “Unlisted Action” under SEQRA and 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 Plan, and issued its Negative Declaration that the Project will not have a significant impact on the environment; and, on November 21, 2016, the Agency 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 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 thereafter, on November 21, 2016, ratified the findings and Negative Declaration of the Town of Queensbury Planning Board and thereby satisfied the requirements of Part 617 of Title 6 of the New York Code of Rules and Regulations; and

WHEREAS, at least one third of the total project costs for the Project will be used for the development of a retail facility. Pursuant to Section 862 of the General Municipal Law, financial assistance from the Agency is prohibited for retail projects unless one of the following exceptions applies: (A) a tourism destination project; (B) a project located in a highly distressed area; and/or (C) a project that provides a product or service to the area that otherwise would not be available. The Project meets (A), as described herein, since the Project is a tourism

destination which will attract visitors from outside the economic region.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. FINDINGS. The Agency hereby finds that:

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

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

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

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

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

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

SECTION 2. DETERMINATIONS. The Agency hereby determines to:

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

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

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

SECTION 4. APPOINTMENT OF COMPANY AS AGENT. (A) The appointment of the Company as agent of the Agency to acquire, construct and install the Facility is hereby ratified and confirmed. (B) The Agency does hereby consent to provide the Company with the authority to appoint third party agents to undertake the Project and thereby make available to

such third party agents an exemption from New York State sales and use taxes in connection with undertaking the Project. Such authority shall be further defined and verified in an Agent Agreement to be entered into between the Agency and the Company.

SECTION 5. APPROVAL OF AGREEMENT FOR PAYMENTS IN LIEU OF TAXES.

The Agreement for Payments in Lieu of Taxes (the "PILOT Agreement"), is hereby approved, subject to approval as to content by the Chairman and the Agency's counsel and shall be in compliance and in accordance the Agency's Uniform Tax Exemption Policy. The PILOT Agreement shall be for a term of ten (10) years. The PILOT payment schedule shall be as follows: Year 1: base assessed value plus 50% of the increased assessed valuation attributable to improvements made to the Project Facility; Year 2: base assessed value plus 55% of the increased assessed valuation attributable to improvements made to the Project Facility; Year 3: base assessed value plus 60% of the increased assessed valuation attributable to improvements made to the Project Facility; Year 4: base assessed value plus 65% of the increased assessed valuation attributable to improvements made to the Project Facility; Year 5: base assessed value plus 70% of the increased assessed valuation attributable to improvements made to the Project Facility; Year 6: base assessed value plus 75% of the increased assessed valuation attributable to improvements made to the Project Facility; Year 7: base assessed value plus 80% of the increased assessed valuation attributable to improvements made to the Project Facility; Year 8: base assessed value plus 85% of the increased assessed valuation attributable to improvements made to the Project Facility; Year 9: base assessed value plus 90% of the increased assessed valuation attributable to improvements made to the Project Facility; Year 10: base assessed value plus 95% of increased assessed valuation attributable to improvements made to the Project Facility.

SECTION 6. APPROVAL OF COMPANY'S FINANCING DOCUMENTS. The substance and form of the Underlying Lease, the Lease Agreement, the Agreement for Payments in Lieu of Taxes, and all other certificates or documents to be delivered or executed and delivered by the Agency (hereinafter collectively referred to as the "Closing Documents") are hereby approved, subject to approval as to content by the Chairman and the Agency's counsel. The Company shall be required to provide insurance protecting the Agency against loss or losses from liabilities with a single combined limit of not less than \$2,000,000 per accident or occurrence and a blanket excess liability policy in an amount of not less than \$5,000,000.

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

SECTION 8. FURTHER ASSURANCE. The officers, employees and agents of the Agency are hereby authorized and directed to do all acts required by the provisions of the Closing

Documents, and to execute and deliver all additional certificates, instruments and documents and to pay all fees, charges and expenses and do all other acts that may be necessary or proper to effectuate the purposes of this resolution. None of the members, officers, directors, employees or agents (except the Company) of the Agency, shall be personally liable under the other Closing Documents.

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

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

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

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

The foregoing resolution was thereupon declared duly adopted.

Resolution No. 17- ____
Adopted February 27, 2017

Introduced by _____
who moved its adoption.
Seconded _____

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE
COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT
AGENCY OF A LEASE AGREEMENT AND RELATED DOCUMENTS IN
CONNECTION WITH THE RAN ENTERTAINMENT, LLC dba SKYZONE
QUEENSBURY AND RAN SAUNDERS PROPERTY DEVELOPMENT, LLC PROJECT**

(PROJECT NO. 5202-17-01A)

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

WHEREAS, RAN Entertainment, LLC dba Skyzone Queensbury (the “Operator”), having an address of 235 Corinth Road, Queensbury, New York 12804, is a limited liability company created pursuant to the Laws of the State of New York; and

WHEREAS, the Operator, in connection with RAN Saunders Property Development, LLC, the property owner (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 235 Corinth Road, Town of Queensbury, County of Warren, State of New York and referred to as Tax Map Parcel Number 309.13-2-28 and a portion of 309.13-2-30 (the “Land”); (ii) the construction and equipping of a 22,200+/- square foot facility to house a recreational trampoline park 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 RAN Saunders Property Development, LLC, a limited liability company established pursuant to the laws of the State of New York (the “Company”); said entity will enter into a sublease agreement with the Operator; and

WHEREAS, the Agency, by resolution (Resolution No. 16-22) duly adopted on December 19, 2016 (the “Inducement Resolution”), took official action under the Act toward

undertaking the Project; and

WHEREAS, the Agency, the Company and Operator have entered into a Preliminary Agreement having an effective date of January 16, 2017 setting forth the terms and conditions of the Project; said terms and conditions as set forth in the Preliminary Agreement shall survive the date of the Closing; and

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

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

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

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

WHEREAS, the 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, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “SEQR Act”), the Agency previously identified the Project as an “Action” under SEQR Act for which the Town of Queensbury Planning Board (the “Planning Board”) acted as lead agency; and

WHEREAS, the Project is an “Unlisted Action” under SEQRA and on or about July 19, 2016, the Planning Board reviewed the Project Site Plan Application submitted on behalf of the Company and approved said Site Plan, and issued its Negative Declaration that the Project will not have a significant impact on the environment; and, on December 19, 2016, the Agency thoroughly reviewed the environmental assessment form, negative declaration and related supporting information presented to the Agency within the Company’s and Operator’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 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 thereafter, on December 19, 2016, ratified the findings and Negative Declaration of the Town of Queensbury Planning Board and thereby satisfied the requirements of Part 617 of Title 6 of the New York Code of Rules and Regulations; and

WHEREAS, at least one third of the total project costs for the Project will be used for the development of a retail facility. Pursuant to Section 862 of the General Municipal Law, financial assistance from the Agency is prohibited for retail projects unless one of the following exceptions applies: (A) a tourism destination project; (B) a project located in a highly distressed area; and/or (C) a project that provides a product or service to the area that otherwise would not be available. In accordance with *Sales Tax Reporting and Recordkeeping Requirements for Industrial Development Agencies and Authorities*, NYS Department of Taxation and Finance, dated February 7, 2017 (TSB-M-14(1)(S)), the Agency determined that the Project meets (A) and (C), herein; and

WHEREAS, the Inducement Resolution was adopted contingent upon the approval of the Chief Executive Officers of the Counties of Warren and Washington pursuant to Section 862(2)(c) of the General Municipal Law; and

WHEREAS, the Chairman of the Washington County Board of Supervisors approved the Inducement Resolution on January 17, 2017; and

WHEREAS, the Chairman of the Warren County Board of Supervisors approved the Inducement Resolution on January 20, 2017 in accordance with Resolution No. 39 of the Warren County Board of Supervisors adopted January 20, 2017.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. FINDINGS. The Agency hereby finds that:

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

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

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

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

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

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

SECTION 2. DETERMINATIONS. The Agency hereby determines to:

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

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

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

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

SECTION 5. APPROVAL OF AGREEMENT FOR PAYMENTS IN LIEU OF TAXES. The Agreement for Payments in Lieu of Taxes (the "PILOT Agreement"), is hereby approved, subject to approval as to content by the Chairman and the Agency's counsel and shall be in compliance and in accordance the Agency's Uniform Tax Exemption Policy. The PILOT Agreement shall be for a term of ten (10) years. The PILOT payment schedule shall be as follows: Years 1-5: base assessed value plus 50% of the increased assessed valuation attributable to improvements made to the Project Facility and Years 6-10: base assessed value plus 75% of increased assessed valuation attributable to improvements made to the Project Facility.

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

The Company and the Operator shall be required to provide insurance protecting the Agency against loss or losses from liabilities with a single combined limit of not less than \$2,000,000 per accident or occurrence and a blanket excess liability policy in an amount of not less than \$5,000,000.

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

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

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

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

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

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

The foregoing resolution was thereupon declared duly adopted.

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

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

Telephone: (518) 792-1312

At the Board Meeting of the Counties of Warren and Washington Industrial Development Agency held on **January 18, 2017** at the Washington County Municipal Center in Fort Edward, NY, the following members were:

PRESENT:

Bud Taylor	Chairman
Bruce Ferguson	Vice & Park Chairman/Contracting Officer
Matt Simpson	At Large Member
Lou Tessier	
Dave O'Brien	
Craig Leggett	

ABSENT:

Joseph LaFiura	Secretary/Treasurer
Jim Lindsay	
John W. Weber	
Richard F. Moore	

ALSO PRESENT:

Kara I. Lais, Esquire	FitzGerald Morris Baker Firth PC
Deborah Mineconzo	Office Administrator

The minutes of the meeting were taken by the Office Administrator. The Chairman called the meeting to order at 4:04 pm and thanked the attendees given the inclement weather. Attendance was taken and a quorum was present.

Approval of minutes:

Mr. O'Brien made a motion to approve the December 19, 2016 Board Meeting minutes. Mr. Simpson seconded the motion and all voted in favor of the motion by voice vote.

Accounts Payable:

Mr. Simpson moved to approve the accounts payables and Mr. O'Brien seconded the motion. The motion was approved by roll call vote.

New Business:

Change of February Annual/Board Meeting date:

Mr. Taylor informed the Board the Executive Committee is requesting a change in date of the February 21, 2017 meeting to Monday, February 27, 2017. Mr. Simpson moved to approve the new date with Mr. O'Brien seconding the change. All voted in favor of the motion by voice vote.

Board and Committee Meeting Schedules for 2017-Feb 2018:

Mr. Taylor addressed the draft schedules the Board received for monthly Board and Executive Meetings for February 2017-February 2018. No further changes of dates were requested and Mr. O'Brien moved to approve the schedules with Mr. Simpson seconding. All voted in favor of the motion by voice vote.

PILOT Invoice Report:

Mr. Taylor pointed out the PILOT Invoice Report everyone received for Town and County taxes billed our projects this month. Mrs. Mineconzo informed the members several payments have come in. In response to Mr. Leggett’s question, Mrs. Mineconzo advised everyone the payments come to the Agency first and then the Agency pays the various governmental entities.

Website Update:

Mr. Taylor informed the members the Agency website is in the process of being updated by our website designers (Black Dog Designs). The requested work was estimated by them to take about 4.5 hours at \$75.00 per hour and was therefore approved for execution by the Chairman. Mrs. Mineconzo advised the members the updating work had begun already.

Old/Unfinished Business:

Kenny & Dittrich Amherst LLC – New Lease Agreement:

Ms. Lais informed the members that when Kenny & Dittrich Amherst went for their recent closing, they advised her they had entered into a lease agreement with KDA Hospitality, LLC to operate the Project Facility. She added KDA Hospitality LLC has agreed to be bound to the provisions of the Lease Agreement Under our agreement our Agency needs to consent to the sublease agreement between Kenny & Dittrich Amherst LLC and KDA Hospitality, LLC. KDA Hospitality will operate the hotel and they have reviewed and signed an acknowledgement of our required insurance provisions and reporting. Ms. Lais said the underlying landowner is still Kenny & Dittrich Amherst which will have the PILOT. Mr. O’Brien moved to pass the resolution with Mr. Tessier seconding. The resolution passed by roll call vote.

Resolution No. 17- 01
Adopted January 17, 2017

**RESOLUTION CONSENTING TO THE LEASE AGREEMENT BY AND BETWEEN KENNY & DITTRICH AMHERST, LLC AND KDA HOSPITALITY, LLC IN CONNECTION WITH THE KENNY & DITTRICH AMHERST, LLC PROJECT (LAKE GEORGE MARRIOTT)
(Complete resolution annexed to this document)**

Officer Nominations for 2017:

Mr. Taylor stated that at the last meeting the members were advised the Nominating Committee had offered the same slate of officers for election in 2017. He added a request for any other nominations was offered but there were none. At that point, since Bruce Ferguson was absent, Mr. Taylor said we hadn’t formally received confirmation he was re-running for Vice Chairman. He has now confirmed his running. Mr. Taylor pointed out that mention was made last meeting to consider changing the Nominating Committee which is, per the current bylaws, is the same as the Executive Committee. Mr. Taylor added that if members feel strongly about changing the bylaws regarding the Nominating Committee, we can look at it any time. There was no request to change the bylaws at this time. Mr. Taylor therefore, confirmed the slate of officers for the February Annual Meeting as Bud Taylor for Chairman, Bruce Ferguson for Vice Chairman and Joe LaFiura for Secretary/Treasurer. Mr. Taylor confirmed for Mr. Simpson that he would be appointed at Large Member again.

RAN Entertainment – Update:

Ms. Lais reported the Preliminary Agreement was sent RAN Entertainment for their signature and security deposit but has not been received yet. Everything about their project is now contingent on the County Chairmen’s approvals and she hopes the subject is on their agendas this Friday. Ms. Lais informed everyone we cannot give the sales tax exemption approval forms until the counties respond.

18 Hospitality Update:

Ms. Lais reported they are moving along on their construction. She has contacting them about the scheduling of the closing but hasn't heard back yet.

There being no further business to discuss, Mr. LaFiura moved to adjourn the meeting with Mr. Weber seconding. The Chairman adjourned the meeting at 4:18 pm.

Dated

Joseph LaFiura, Secretary

Not Yet Approved

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

Resolution No. 17- 01
Adopted January 17, 2017

Introduced by Dave O'Brien
who moved its adoption.
Seconded Lou Tessier

**RESOLUTION CONSENTING TO THE LEASE AGREEMENT BY AND BETWEEN KENNY &
DITTRICH AMHERST, LLC AND KDA HOSPITALITY, LLC IN CONNECTION WITH THE
KENNY & DITTRICH AMHERST, LLC PROJECT (LAKE GEORGE MARRIOTT)**

(PROJECT NO. 5202-15-01A)

WHEREAS, on April 10, 2015, the Counties of Warren and Washington Industrial Development Agency (the "Agency") entered into a Lease Agreement with Kenny & Dittrich Amherst, LLC to undertake the project consisting of: (i) the acquisition of an interest in a certain commercial parcel of land located at 365 Canada Street, Village of Lake George, Town of Lake George, County of Warren, State of New York (the "Land"); (ii) the construction and equipping of a 108,115+/- square foot 120 room hotel and additional retail space (the "Facility"); (iii) the acquisition and installation therein of certain furnishings and fixtures (the "Equipment" together with the Land and the Facility, collectively the "Project Facility") to be used in connection with the contemplated uses; and

WHEREAS, the Lease Agreement requires the Agency to consent to any sublease of the Project Facility by Kenny & Dittrich Amherst, LLC; and

WHEREAS, Kenny & Dittrich Amherst, LLC has entered into a lease agreement with KDA Hospitality, LLC to operate the Project Facility and KDA Hospitality, LLC has agreed to be bound to the provisions, as they may be applicable, of the Lease Agreement.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. CONSENT: Pursuant to the Lease Agreement dated April 10, 2015, the Agency hereby consents to the sublease agreement by and between Kenny & Dittrich Amherst, LLC and KDA Hospitality, LLC, a copy of which is attached hereto and incorporated by reference. The Agency further authorizes the Chairman to execute any and all documents necessary to effectuate this resolution.

SECTION 2. EFFECTIVE DATE. This resolution shall take effect immediately.

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

VOTING:	AYES	NAYS	ABSTAIN	ABSENT
Harold G. Taylor	1			
Bruce A. Ferguson	1			
Joseph P. LaFiura				1
Louis Tessier	1			
James T. Lindsay				1
Dave O'Brien	1			
John W. Weber				1
Matthew Simpson	1			
Craig Leggett	1			
Richard F. Moore				1
TOTALS	6	0	0	4

Not Yet Approved

WWIDA
Balance Sheet
As of January 31, 2017

	<u>Jan 31, 17</u>	<u>Jan 31, 16</u>
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	540,565.22	494,715.08
Total Checking/Savings	540,565.22	494,715.08
Accounts Receivable		
380A · Accounts Receivable	4,556.00	0.00
380B · Accounts Receivable - PILOTS	13,522.31	13,382.20
Total Accounts Receivable	18,078.31	13,382.20
Other Current Assets		
210 · Petty Cash	100.60	100.60
380D · Due from attorney-escrow deposi	47,485.00	25,000.00
380F · Installment Sale-GF Labels	21,250.00	29,750.00
480 · Prepaid Insurance	2,016.18	2,392.60
Total Other Current Assets	70,851.78	57,243.20
Total Current Assets	629,495.31	565,340.48
Fixed Assets		
101 · Land	519,262.59	519,262.59
104 · Machinery and Equipment	10,434.48	10,434.48
114 · Accumulated Depreciation	-10,036.21	-9,788.91
Total Fixed Assets	519,660.86	519,908.16
TOTAL ASSETS	<u>1,149,156.17</u>	<u>1,085,248.64</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
602 · Payroll Liabilities	432.37	0.00
615 · Customers' Deposit	47,485.00	25,000.00
631 · Due to other governments	2,975.52	13,382.20
Total Other Current Liabilities	50,892.89	38,382.20
Total Current Liabilities	50,892.89	38,382.20
Total Liabilities	50,892.89	38,382.20
Equity		
924 · Net Assets - Unrestricted	1,094,149.58	1,061,686.34
Net Income	4,113.70	-14,819.90
Total Equity	1,098,263.28	1,046,866.44
TOTAL LIABILITIES & EQUITY	<u>1,149,156.17</u>	<u>1,085,248.64</u>

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

	Jan - Dec 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	46.57	500.00	(453.43)
Total Investment Earnings	46.57	500.00	(453.43)
Other nonoperating revenue			
Misc Income - Nonoperating	0.00	100.00	(100.00)
Total Other nonoperating revenue	0.00	100.00	(100.00)
2675 · Lot Sales			
Legal Reimbursement-Lot Sales	0.00	5,000.00	(5,000.00)
Sale of Land	0.00	44,250.00	(44,250.00)
Total 2675 · Lot Sales	0.00	49,250.00	(49,250.00)
Total Nonoperating revenue	46.57	49,850.00	(49,803.43)
Operating Revenue			
Charges for Services			
2116 · Application Fees	0.00	1,000.00	(1,000.00)
2116.1 · Project Fees - Existing	7,500.00		
2116.2 · Project Fees - New	0.00	50,000.00	(50,000.00)
Total Charges for Services	7,500.00	51,000.00	(43,500.00)
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	0.00	25,000.00	(25,000.00)
2770.2 · Misc Income - operating	0.00	100.00	(100.00)
Total Other Operating Revenue	0.00	25,100.00	(25,100.00)
Total Operating Revenue	7,500.00	76,100.00	(68,600.00)
Total Income	7,546.57	125,950.00	(118,403.43)
Gross Profit	7,546.57	125,950.00	(118,403.43)
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	450.00	15,000.00	(14,550.00)
Total 107 · Airport Industrial Park	450.00	15,000.00	(14,550.00)
Total Nonoperating Expenses	450.00	15,000.00	(14,550.00)
Operating Expenses			
Other operating expenses			
Miscellaneous	0.00	225.00	(225.00)
1910.4 · Insurance			
Disability Insurance	0.00	125.00	(125.00)
Liability/Commercial Insurance	0.00	6,000.00	(6,000.00)
Public Officials Liability	0.00	1,500.00	(1,500.00)
Workers' Comp Insurance	0.00	400.00	(400.00)
Total 1910.4 · Insurance	0.00	8,025.00	(8,025.00)
2675.1 · Sale of Lots			
Legal Exp. for Lot Sales 3.4	0.00	5,000.00	(5,000.00)
Total 2675.1 · Sale of Lots	0.00	5,000.00	(5,000.00)
6460.4 · Contractual Services			
Advertising	0.00	1,000.00	(1,000.00)
Airport Park - Misc Services	0.00	2,000.00	(2,000.00)

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

	Jan - Dec 17	Budget	\$ Over Budget
Computer & Website Related	496.37	1,500.00	(1,003.63)
Dues	0.00	1,200.00	(1,200.00)
Rent	370.00	4,800.00	(4,430.00)
Subscriptions	0.00	200.00	(200.00)
Telephone and Internet	125.07	1,500.00	(1,374.93)
Total 6460.4 · Contractual Services	991.44	12,200.00	(11,208.56)
Total Other operating expenses	991.44	25,450.00	(24,458.56)
Professional service contracts			
Accounting	0.00	13,000.00	(13,000.00)
Engineering-Phase II & Wetlids	0.00	2,000.00	(2,000.00)
Engineering - Phase I & General	0.00	100.00	(100.00)
Legal			
Fees for Project 3.4 billing	0.00	25,000.00	(25,000.00)
General	0.00	17,000.00	(17,000.00)
Total Legal	0.00	42,000.00	(42,000.00)
Total Professional service contracts	0.00	57,100.00	(57,100.00)
6460.45 · Staff Payroll - WWIDA	2,776.80	21,000.00	(18,223.20)
6460.5 · Supplies and Materials			
File Storage	30.00	400.00	(370.00)
Misc Office Expenses	0.00	120.00	(120.00)
Office Supplies	302.13	600.00	(297.87)
Postage	0.00	500.00	(500.00)
Total 6460.5 · Supplies and Materials	332.13	1,620.00	(1,287.87)
9000 · Employee Benefits			
Medicare - Company	28.97	304.50	(275.53)
Social Security - Company	123.80	1,302.00	(1,178.20)
Unemployment Insurance	0.00	250.70	(250.70)
Total 9000 · Employee Benefits	152.77	1,857.20	(1,704.43)
Total Operating Expenses	4,253.14	107,027.20	(102,774.06)
Total Expense	4,703.14	122,027.20	(117,324.06)
Net Ordinary Income	2,843.43	3,922.80	(1,079.37)
Other Income/Expense			
Other Expense			
9100 · Contingency	0.00	1,500.00	(1,500.00)
Total Other Expense	0.00	1,500.00	(1,500.00)
Net Other Income	0.00	(1,500.00)	1,500.00
Net Income	2,843.43	2,422.80	420.63

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/Nominating/Governance Committee** meeting of the Counties of Warren and Washington Industrial Development Agency was held on Wednesday, **January 11, 2017** at the offices of FitzGerald Morris Baker Firth PC, 16 Pearl Street, Glens Falls, NY. The following were:

<i>Present:</i>	Bud Taylor	Chairman
	Bruce Ferguson	Vice and Park Chairman/Contracting Officer
	Joseph LaFiura	Secretary/Treasurer
	Matt Simpson	At Large Member
<i>Also Present:</i>	Kara I. Lais, Esquire	FitzGerald Morris Baker Firth, PC
	Brent Frary, Esquire	FitzGerald Morris Baker Firth, PC
	Maury Thompson	The Post Star
	Deborah Mineconzo	Office Administrator

The minutes were taken by the Office Administrator.

Call to Order: The Chairman called the meeting to order at 9:00 am.

Minutes of prior Meeting: Upon motion by Mr. Simpson, seconded by Mr. LaFiura, the minutes of the December 12, 2016 Executive Committee Meeting were approved unanimously by the Committee.

Park Committee:

Regarding the possibility of advertising the Park Lots currently for sale, Mrs. Mineconzo informed the Committee she had not heard back from The Glens Falls Business Journal. She had left two voice mail messages for Mr. Higgins. However, she did speak with The (Albany) Business Review and an ad in their Marketplace section for businesses would run \$600.00 for one ad run of 2" X 3". Mr. Taylor brought up the possibility of considering a real estate broker who is assisting some of our project developers to help with our lot sales in the future. The Committee decided they did not want to spend money for an ad in the Business Review and tabled the whole matter for now.

RAN Entertainment (dba Skyzone) Update:

Ms. Lais reported the Preliminary Agreement had been sent to RAN Entertainment for review and signature. She also asked them for an update on their financing and expected closing on their project. Ms. Lais reminded everyone that until the county approvals are received we cannot offer any sales tax benefits.

18 Hospitality/87 Stays Update:

Ms. Lais reported 18 Hospitality (formerly 87 Stays) has been moving forward with their construction and they have their sales tax exemptions. She asked them for an update on their closing status.

Big Bay Lodging Update:

Ms. Lais reported she has not heard from the developer of the Big Bay Lodging project. They are

working with the Town of Queensbury at this time on some changes to the project and consequently we are presently “on hold”. An invoice was sent them from our Agency for legal services to date.

Kenny & Dittrich Amherst – Lease revision:

Ms. Lais reported Kenny & Dittrich Amherst completed their permanent financing at the end of December. They advised Ms. Lais the landowner is leasing the hotel to an operating company. She has received a copy of the new twenty year lease. She had them sign an acknowledgement that both parties are bound by the terms of our lease regarding insurance provisions. Ms. Lais is preparing a resolution for the Board to approve on Monday giving the Agency’s consent to their new arrangements.

Commercial/Liability Coverage:

Mr. Taylor said we have been kicking around the subject of changes in our liability insurance for a couple months now and received a new quote last month. He added Bob Morris and Kara Lais both feel strongly that we are fully covered under our project agreements. Ms. Lais confirmed that they get the developer’s insurance information to review prior to giving them any sales tax agreements. She advised everyone the subject is also addressed in their Preliminary Agreement. Mr. Taylor stated he wants to be assured we are listed on the developer’s insurance as an “additional insured”. Ms. Lais advised the Committee our Agreement also states our Agency is supposed to be notified if there are changes in the insurance.

Board Member Training – follow up:

Mr. Taylor reminded everyone the Board Members all need to get their training through the NYS ABO per our policy and we have a couple who have not done that yet. Mrs. Mineconzo informed everyone our Agency responded to the letter from the ABO on the members delay with training. The letter (sent by our Chairman) advised the ABO the member was sent the training schedule for December and we were awaiting a reply from him. The Agency’s letter also advised the ABO we would follow up on the matter. Unfortunately, we have not heard back from the member as of this date.

Meeting schedules for 2017:

On the subject of the draft Board and Committee meeting schedules for this year, Mrs. Mineconzo asked if the February meeting date needs to be changed as it was last year. There were two who said they couldn’t come on February 21st or during the week. Mr. Ferguson suggested holding the meeting the following Monday, February 27th. The change of date will be given the Board at their upcoming meeting for their approval.

Nominations for 2017 Officers:

Mr. Taylor confirmed Bruce Ferguson has agreed to run for Vice Chairman again. This Nominating Committee, therefore, will present the current officers for re-election to the full Board on Tuesday for their comments and approval.

Bylaws change regarding Nominating Committee:

Mr. Taylor mentioned a member’s mention of the Executive Committee being the same as the Nominating Committee. Mr. Ferguson stated we just need to be sure to open the floor for other possible candidates. At this point, no one else have shown any interest in running for an office. The matter is outlined in our bylaws but Mr. Taylor added we could address the matter during the year if a change is requested.

Other Matters:

Mrs. Mineconzo mentioned everyone is supposed to be more involved with the PILOTS and pointed out the reports everyone received. Also, she had sent everyone the Park Lot special district bills and their breakdown. The Special District taxes dropped a little in total amount this year. There were no questions on the either report.

Mr. Taylor said the Executive Committee is more aware of all that is happening within the Agency than the full Board at their monthly meetings. Mr. LaFiura brought up for consideration having an educational segment for a couple minutes before the Board Meetings each month covering various subjects relating to the Agency. He added we should cover what we basically do and why regarding benefits, etc. Mr. Taylor said we should try to make the Board Members feel more a part of the organization. Ms. Lais and Mrs. Mineconzo will try to put together some subjects to cover in the coming months. Mr. Taylor will also bring the subject up to the Board at their meeting next week.

Mr. Taylor adjourned the IDA Committee Meeting at 9:25 am.

DATE

Joseph LaFiura, Secretary/Treasurer