

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

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

Tel. (518) 792-1312

The October Board Meeting for Warren Washington Industrial Development Agency was held on Monday, October 18, 2021 at the Warren County Municipal Building and via Zoom. The following were:

PRESENT:

Dave O'Brien	Chairman
Ginny Sullivan	Member
Dan Bruno	Member
Craig Leggett	Vice Chairman
Mike Grasso	Member
Mary King	Member
Mike Wild	At-Large Member
Brian Campbell	Park Chair
Michael Bittel	Sec/Treasurer

ABSENT:

Nick Caimano	Member
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The following were also present:

Kara Lais, Esq.	FitzGerald Morris Baker Firth, PC
Michael Ostrander	Executive Director
Riley Silbert	Bucks County Biscotti Company
Minutes were taken by:	Alie Weaver, Office Administrator

September Minutes: Mr. Bruno made a motion to accept the September Board meeting minutes and Mr. Leggett seconded. All voted in favor by voice vote.

Accounts Payable: Mr. Bruno made a motion to accept the September accounts payables and Mr. Leggett seconded. All voted in favor by roll call vote.

Executive Director Report: Mr. Ostrander reported the following information/updates:

- Several meetings with current and potential clients
- Met with Warren County Chair Rachel Seeber, Adam Feldmen from Habitat for Humanity, Densay Sengsoulavoung from Southern Adirondack Realtors Association, the deputy director of the New York State EDC Shelby Schneider, and Patrick Kelly, the Chair of the NYS EDC and CEO of the St. Lawrence IDA
- A presentation is scheduled for the NBT Commercial Bank lending team
- Attended the Greenwich Chamber of Commerce breakfast

Mr. Leggett asked for a comparison between the local IDAs.

Mr. Ostrander responded that the structures remain similar throughout although some IDAs are bigger with more employees and are better known in their respective communities.

Old Business:

ICC4 Non-Payment of PILOT – Mrs. Weaver reported that ICC4 West Main paid their village taxes on September 30th but are currently late on paying their school taxes.

Mr. O'Brien suggested that legal correspondence be sent regarding recapture due to lack of timely tax payments citing this to be an extended pattern of tardiness.

Ms. Lais stated that the recapture policy requires the opportunity for the project owner to attend a board meeting for discussion on the matter. She also noted that this process has been done in the past with this project.

After some discussion it was decided to have FMBF send legal correspondence with a November 12th deadline.

Mr. Bruno made a motion to approve this decision and Mr. Campbell seconded. All voted in favor by voice vote.

Delineation Update – Mr. O'Brien stated that the metes and bounds request was sent to Van Dusen & Steves for deed descriptions with the completion of such expected in approximately ten days.

TDI Update – Mr. O'Brien stated that the legal counsels are currently working with this project in preparation of start up in the near future.

Title Insurance – Ms. Lais stated that the one-time cost of title insurance for the Canalside Energy Park is quoted at \$3,887.00 plus search charges for one-million-dollar coverage.

Mr. Grasso made a motion to approve this quote, Mr. Bittel seconded, and all voted in favor by voice vote.

New Business:

Bucks County Biscotti Company resolution to set public hearing – Mr. Silbert gave a brief overview of his project, stating his desire to transfer his business from Pennsylvania and purchase Lot 7 in the Airport Industrial Park to build a 5,000 square foot bakery.

Mr. Bittel made a motion to approve the resolution to accept the application with contingencies on the SEQR and town board approval and to authorize a Public Hearing. Mr. Bruno seconded and all voted in favor by voice vote.

Mr. Leggett made a motion to schedule a Special Board Meeting for November 3rd immediately following the public hearing to approve the project. Mr. Bruno seconded and all voted in favor by voice vote.

Mr. Campbell made a motion to approve the resolution to accept the application to purchase Lot 7 in the Airport Industrial Park and Mr. Grasso seconded. All voted in favor by voice vote.

Reassignments for Nolan Propane, Boats by George, and 872 Route 22 LLC - Ms. Lais presented three resolutions to reassign currently approved projects to reflect a change only in the company names:

Nolan Bottle Gas Co. to be reassigned to RMN Properties, LLC.

Boats by George to be reassigned to Prospect Mountain Venture, LLC.

872 Route 22 LLC to be reassigned to Flyin' Dutch Enterprises LLC.

Mr. Bruno made a motion to approve these resolutions and Mrs. King seconded. All voted in favor by voice vote.

GML 852 – Mr. O'Brien stated that a change was posted on April 23, 2021 regarding all IDA's promotion of renewable energy projects and noted that this section of General Municipal Law was included in the meeting packets.

He stated that a proposal has been presented to the IDA for a solar field to be installed over a Queensbury landfill.

After some discussion, it was decided to present a resolution at the next Board meeting to possibly add renewable energy to the IDA policy for benefit eligibility.

NYS Retirement – Mr. O'Brien presented the NYSLRS participation inquiry cost. He stated that the initial cost for participation would be \$14,940 with a \$1,180 estimated deficiency. After some discussion it was decided to contact the administrators at the NYSLRS for clarification on future costs and arrears.

Audit/Finance Committee Meeting – Mr. Bittel stated that the Audit and Finance Committee will be meeting on Monday, October 25th at 2:00 to discuss the IDA and CDC 2022 budget.

Member Training – Mrs. Weaver stated that there are some members that have expired training certifications and a spreadsheet had been emailed to all the members reflecting their statuses.

Misc. – Mr. O'Brien stated that the EDC sent some articles regarding the impact of IDAs in New York State. He noted that this information has been posted on the IDA website and encouraged all the members to review these articles.

Mr. O'Brien stated that Prospect Mountain Venture, LLC will be closing on their project on October 27th and RMN Properties, LLC will be closing on their project on October 28th. He also stated that there are currently four parties interested in the Canalside Energy Park.

Adjournment – There be no other business to discuss, Mr. O'Brien adjourned the October IDA Board Meeting.

§ 852. POLICY AND PURPOSES OF ARTICLE.

It is hereby declared to be the policy of this state to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation, economically sound commerce and industry and economically sound projects identified and called for to implement a state heritage area management plan as provided in title G of the parks, recreation and historic preservation law through governmental action for the purpose of preventing unemployment and economic deterioration by the creation of industrial development agencies which are hereby declared to be governmental agencies and instrumentalities and to grant to such industrial development agencies the rights and powers provided in this article.

It is hereby further declared to be the policy of this state to protect and promote the health of the inhabitants of this state by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial, manufacturing, warehousing, commercial, recreation, horse racing facilities, railroad facilities, automobile racing facilities and research facilities and to grant such industrial development agencies the rights and powers provided by this article with respect to industrial pollution control facilities.

It is hereby further declared to be the policy of this state to protect and promote the health of the inhabitants of this state and to increase trade through promoting the development of facilities to provide recreation for the citizens of the state and to attract tourists from other states and to promote the development of renewable energy projects to support the state's renewable energy goals as may be established or amended from time to time.

The use of all such rights and powers is a public purpose essential to the public interest, and for which public funds may be expended.

Draft Resolutions for Minutes

October 18, 2021 Meeting

Nolan Bottle

WHEREAS, on December 21, 2020, the Agency approved of a contract for the sale of the real property known as Lot #3, located on County Line Road in the Town of Kingsbury, County of Washington and being known as tax map parcel number 137.-2-1.4 to Nolan Bottle Gas Co., Inc. (the "Contract"); and

WHEREAS, Nolan Bottle Gas Co., Inc. has requested that the contract be assigned to RMN Properties, LLC, a New York limited liability company, a real estate holding company owned by Robert Nolan.

NOW, THEREFORE, be it resolved, that the Agency hereby approves and accepts the assignment of the above-referenced Contract to RMN Properties, LLC.

Be it further resolved that all other approvals relating to this Contract, as adopted on December 21, 2020 shall remain in full force and effect.

Boats by George

WHEREAS, on September 28, 2021, the Agency took final action to appoint Boats By George, Inc., as agent of the Agency to undertake a 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, Boats by George, Inc. has requested that the approval and appointment of the Agency be amended to appoint Prospect Mountain Venture, LLC, an entity solely owned by Boats By George, Inc, as duly appointed agent to undertake said Project.

NOW, THEREFORE, be it resolved, that the Agency hereby amends its September 28, 2021 resolution to appoint Prospect Mountain Venture, LLC as agent for purposes of undertaking the Project as described therein.

Be it further resolved that all other approvals relating to this Project and the financial assistance approved in the Agency's September 28, 2021 resolution shall remain in full force and effect.

Flyin Dutch

WHEREAS, on September 20, 2021, the Agency took action to accept and application and schedule a public hearing for 872 Route 22, LLC concerning a proposed project (the Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 879 Route 22 in the Town of White Creek, County of Washington, New York (the "Land"); (ii) the planning, design, construction, renovation, operation and maintenance by the Company of an approximately 39,000+/- square foot facility to be used by the Company for the manufacture and processing of Cannabis (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, 872 Route 22 LLC has resubmitted an amended application under the entity known as Flyin' Dutch Enterprises LLC, as applicant, to undertake said Project.

NOW, THEREFORE, be it resolved, that the Agency hereby amends its September 20, 2021 resolution to accept the amended application of Flyin' Dutch Enterprises LLC for purposes of undertaking the Project as described therein.

Be it further resolved that all other authorizations and approvals relating to this Project and the financial assistance approved in the Agency's September 20, 2021 resolution shall remain in full force and effect.

Resolution No. _____
Adopted October 18, 2021

Introduced by _____
who moved its adoption.

Seconded by _____

**RESOLUTION ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE
SUBMITTED BY BUCKS COUNTY BISCOTTI CO. (THE "COMPANY") RELATING
TO A CERTAIN PROJECT; AUTHORIZING A PUBLIC HEARING WITH RESPECT
TO THE PROJECT; AND DESCRIBING THE FINANCIAL ASSISTANCE BEING
CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT**

WHEREAS, Bucks County Biscotti Co., a business corporation established pursuant to the laws of the State of Pennsylvania, having an address of PO Box 241, Hilltown, Pennsylvania 18927 (the "Company") has requested that the Agency provide financial assistance in the form of a partial real property tax abatement, a sales tax abatement and an exemption for mortgage recording tax regarding a manufacturing and distribution project (the "Project") to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at Lot #7, Casey Road in the Town of Kingsbury, County of Washington, New York and being known as tax map parcel 137.-2-1.8 (the "Land"); (ii) the planning, design, construction, operation and maintenance by the Company of an approximately 5,000+/- square foot facility to be used by the Company for the manufacture and distribution of biscotti (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, Chapters 356 and 357 of the Laws of 1993 require that prior to granting financial assistance of more than \$100,000.00 to any project, an Agency must (i) adopt a resolution describing the project and the financial assistance contemplated by the Agency with respect thereto, and (ii) hold a public hearing in the city, town or village where the project proposes to locate upon at least ten (10) days published notice and, at the same time, provide notice of such hearing to the Chief Executive Officer of each affected taxing jurisdiction within which the project is located; and

WHEREAS, the Agency is in the process of reviewing and considering the Company's Application requesting the Agency to provide financial assistance for the proposed Project (collectively the "Financial Assistance") in the form of (i) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in and incorporated into

the Facility or used in the acquisition, construction or equipping of the Facility; (ii) an exemption from mortgage recording tax on eligible mortgages and (iii) a partial real property tax abatement through a payment in lieu of tax agreement (the "PILOT Agreement"), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (the "Affected Tax Jurisdictions"), all of which shall be consistent with the uniform tax exemption policy of the Agency; and

WHEREAS, the Agency desires to (i) accept the Application; (ii) authorize the scheduling and conduct of a public hearing; and (iii) negotiate, but not enter into an Agent Agreement and Project Agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project, and Lease Agreement, a Leaseback Agreement and related Payment in lieu of Tax Agreement with the Company.

NOW, THEREFORE, BE IT RESOLVED:

1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

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

(b) The Agency has the authority to take the actions contemplated herein under the Act; and

(c) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Warren and Washington Counties, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(d) The Project will result in the removal of a commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company, but based on information provided by the Company, including the inability to expand at its current location, lack of workforce at its current location, proximity to transportation options and its desire not to relocate outside of New York, the Agency has determined that the relocation within the State is determined to be reasonably necessary for the Company to maintain its competitive position in the industry and to discourage the Company from relocating the business operations outside of New York.

2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal

property included within the Project or used in the acquisition, construction or equipping of the Project in the estimated amount of \$49,000.00 based on purchases in the amount of \$700,000.00; (ii) an exemption from mortgage recording tax on eligible mortgages in the estimated exemption amount of \$11,437.00 (ii) a partial real property tax abatement through a PILOT Agreement for a term of 10 years with an 100% exemption of real property taxes on the value of the improvements for years 1 through 5 and a 50% exemption of real property taxes on the value of the improvements for years 6 through 10. The PILOT has an estimated value of \$122,370.00, pursuant to which the Company would make payments in lieu of real property taxes to the Affected Tax Jurisdictions.

The Base Value for the parcel shall be \$41,000.00 for the term of the PILOT.

The estimated total project cost is \$1,021,000.00.

3. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to cause the issuance of public hearing notices, hold a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) the Agent Agreement and Project Agreement, whereby the Agency appoints the Company as its agent to undertake the Project, (B) a Lease Agreement whereby the Company leases the Project to the Agency, (C) a related Leaseback Agreement conveying the Project back to the Company, (D) a PILOT Agreement, whereby the Company agrees to make certain payments-in-lieu-of real property taxes and (E) related documents; provided (i) the rental payments under the Agent Agreement and Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

4. The Agency is hereby authorized to schedule and conduct a public hearing pursuant to Article 18-A of the General Municipal Law and, if applicable, in accordance with with Legislation S. 50001/A. 40001, amending subpart A of part BB of Chapter 56 of the Law of 2001, via ZOOM at a date and time to be determined by the Chairman. The Agency hereby further authorizes the publication of a Notice of Public Hearing for the Project in accordance with the Act and the Agency's policies and procedures.

5. This resolution shall take effect immediately.

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS:
COUNTY OF WARREN)

This is to certify that I, Alie Weaver, Records Management Officer for the Counties of Warren and Washington Industrial Development Agency, do hereby certify that the foregoing is a true and correct copy and the whole thereof of a Resolution duly adopted by the Counties of Warren and Washington Industrial Development Agency, Glens Falls, New York on the ____ day of _____, 2021.

In witness whereof, I have hereto set my hand and affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this ____ day of _____, 2021.

[SEAL]

Alie Weaver
Counties of Warren and Washington
Industrial Development Agency

Resolution No. _____
Adopted October 18, 2021

Introduced by _____
who moved its adoption

Seconded by _____

RESOLUTION OF THE COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY APPROVING AND AUTHORIZING SALE OF PROPERTY

WHEREAS, the Counties of Warren and Washington Industrial Development Agency (the "Agency") owns certain property in the Town of Kingsbury as shown on a Subdivision Plat entitled "Phase IIB & Phase II" Development, Warren-Washington Counties Industrial Park" made by Jarrett-Martin Engineers, PLLC, Van Dusen & Steves, Surveyors, dated January, 2006, and last revised on April 20, 2007, a copy of which was filed in the Washington County Clerk's Office on May 1, 2007, Drawer 31C-134 (the "Map"); and

WHEREAS, Silbert Holdings LLC, a New York limited liability company, or its permitted assigns, desires to purchase from the Agency the following Lot as shown on said Map (collectively referred to as the "Property"):

Lot #7	137.-2-1.8	3.0 acres	Casey Road
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WHEREAS, pursuant to section 6(c) of the Agency's Disposition of Property Guidelines, the Property may be sold by negotiation if the disposal is intended to further the economic development interests of the Agency; and

WHEREAS, after due deliberation thereon, the Agency has determined that the disposal of the Property intends to further the economic development interests of the Agency, whereby (a) the Property has been on the market for over a decade with no meaningful interested purchasers and (b) the sale of the Property will return the Property to the tax rolls; and

WHEREAS, based on the foregoing, the Agency has determined that the sale of said Property, located in the Agency's Airport Industrial Park is in the economic development interests of the Counties of Warren and Washington and the Town of Kingsbury, is in accord with the public provisions of applicable federal, state and local laws and the Agency's Disposition of Property Guidelines, and will benefit the welfare and the economies of both Warren and Washington Counties and the Town of Kingsbury and the residents of those municipalities; and

WHEREAS, the Company intends to use the Property as manufacturing and distribution facility.

NOW, THEREFORE, it is hereby

RESOLVED, that the sale of the Property by the Agency constitutes a Type II action under the State Environmental Quality Review Act ("SEQRA") pursuant to the Type II List adopted by the Agency on March 17, 2003; therefore, no further SEQRA review is necessary.

RESOLVED, that:

1. The Agency agrees to sell the Property described above, consisting of approximately 3.0 acres of land on Casey Road (Lot #7) in the Town of Kingsbury, County of Washington to Silbert Holdings LLC, or its permitted assigns (the "Developer") for the sum of Forty One Thousand Dollars (\$41,000.00), for development as a manufacturing and distribution facility of biscotti subject to (a) the Developer submitting a full Site Plan; (b) the Agency's approval of the Site Plan; (c) Site Plan and SEQRA review and approval by the Kingsbury Planning Board; and (d) the Developer's execution of a purchase and sale contract, and any addendums, for the Property; and it is further resolved that:
2. Should the Developer fail to complete construction within twelve (12) months, the Agency shall have the right to terminate title in the Developer and reinvest title in the Agency; and
3. The Developer shall reimburse the Agency for its costs and expenses associated with the sale, inclusive of legal fees; and
4. The Developer will have arranged financing and will complete the purchase of the Property within six (6) months after the contract is signed, unless otherwise agreed to by the parties; and it is further

RESOLVED, that after due deliberation thereon and based on other similar uses in the Park and the proposed use of the property is compatible with other properties in the Park.

RESOLVED, that the Chairman, or Vice Chairman in his absence, is authorized to execute and deliver a contract of sale, license agreement, deed, and other such documents as will incorporate the terms set forth above, subject to the approval of the Agency's legal counsel as to form and content.

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.

BOATS

— *by george* —

Warren, Washington Counties IDA
C/O Kara I. Lais, Esq
Fitzgerald, Morris, Baker, Firth PC
68 Warren Street
Glens Falls, NY 12801

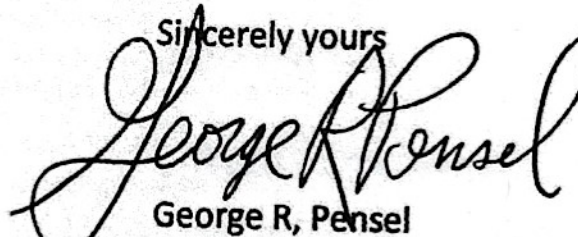
October 4, 2021

Dear Kara:

Please request the support application for Boats by George Inc. be changed to Prospect Mountain Ventures LLC., which Boats by George Inc. is the sole member, and I am the sole owner of Boats by George Inc. Title to the property is in the name of the LLC. If this can be done before the 18th of October, that would be great.

Thank you for your attention to this matter.

Sincerely yours


George R. Pensel
President



18 State Route 149 • Lake George, NY 12845 • Phone: 518-793-5452 • Fax: 518-793-5481
WWW.BOATSBYGEORGE.COM

Office of the New York State Comptroller
Thomas P. DiNapoli



New York State and Local Retirement System
110 State Street, Albany, New York 12244-0001

Phone: 518-474-0167
Fax: 518-474-8357
Email: RtEmpSer@osc.ny.gov
Web: www.osc.state.ny.us/retire

Kimberly Zeto, Director Member & Employer Services Bureau

October 1, 2021

Mr. Dave O'Brien
Warren-Washington Industrial Development Agency
5 Warren St.
Glens Falls, NY 12801

RE: NYSLRS Participation Inquiry Cost

Dear Mr. O'Brien:

This letter is in response to the inquiry about participation in the New York State & Local Retirement System (NYSLRS) on behalf of the Warren-Washington Industrial Development Agency.

Membership

Members are divided in groups called tiers, based on the date they join the Retirement System.

<u>Tier</u>	<u>Date last joined</u>
1	Before July 1, 1973
2	Between July 1, 1973 and July 26, 1976
3	Between July 27, 1976 and August 31, 1983
4	Between September 1, 1983 and December 31, 2009
5	Between January 1, 2010 and March 31, 2012
6	On or after April 1, 2012

Employees who become a member of this system on or after July 27, 1976 are required to contribute a percentage of their wages. All paid personnel in the Agency's employ as of the date of participation in NYSLRS are eligible to become members. This eligibility applies whether they are full-time, part-time, or seasonal employees.

Anyone hired after the effective date of participation are mandatory to join, unless:

- The position is temporary or provisional (under Civil Service Law)
- Employment is less than 30 hours per week, or less than the standard number of hours for full-time employment as established by the employer for the position

- The duration of employment is for less than one year, or employment is on a less-than 12-month per year basis
- Annual compensation is less than the State's minimum hourly wage multiplied by 2,000 hours. Effective January 1, 2021 the annual State minimum wage is \$25,000.

**The Voluntary Defined Contribution Program, an alternate retirement plan option, must be made available to all employees of New York public employers/agencies who:*

- Were hired on or after July 1, 2013
- Earn at the rate of pay of \$75,000 or more
- Are unrepresented by union
- Are **not** an active Tier 1 – 5 member

The Defined Contribution Program is administered by the SUNY system. More information may be found at www.tiaa.org/public/ms/nyvdc/agency.html. There are time restrictions imposed on the selection of this plan therefore your employees should be made aware of this option and directed to the SUNY website noted.

Employees currently enrolled in the TIAA retirement plan(s) would have the choice of continuing in TIAA. This service is neither transferable nor creditable in NYSERS.

Retirement Plans

There is no choice of plan for Tier 3, 4, 5 and 6 members. Several plans are available for Tier 1 and Tier 2 members. To provide any of these plans, your entity must formally adopt a plan or series of plans in accordance with Retirement System procedures. For more information concerning additional plans available, please contact us or visit our website at www.osc.state.ny.us/retirement.

Cost of Participation

The Agency's initial cost for participation in NYSLRS will be **\$14,940**.

This cost is based on the data provided by the Agency and the applicable billing rates for the New York State fiscal year. An invoice for this amount would be sent and is payable by the end of the Agency's fiscal year in which participation becomes effective (RSSL Section 430). Please note: If it is determined that an employee listed on the roster is collecting a pension from NYSLRS, the salary of that employee is not used in t calculations.

The Warren-Washington Industrial Development Agency's **estimated annual cost** would be:

Estimated Annual Employer Contribution	\$14,940
Estimated Deficiency	<u>\$1,180</u>
Total	\$16,120

The cost quoted is valid until **March 31, 2022**.

- The **annual employer contribution** is a percentage of the salaries of employees who already are members or who become members of the system. Each year, the percentages payable under the various plans are calculated, and employer invoices are generated. More information on Employer Contribution Rates can be found on our website at www.osc.state.ny.us/retirement/employers/partnership/about-employer-contribution-rates/overview.
- The **deficiency contribution** is required to fund the liability of members' service rendered with the Agency prior to its date of participation in the system. The amount of the deficiency is dependent on the members' years of service, age and salary at the time the Agency becomes a participating employer, as indicated on the roster that was provided to NYSLRS. The deficiency is paid in annual installments over 25 years and is included on the annual invoice.

The actual deficiency amount payable will not be calculated until an entity has been a participating employer for a full state fiscal year.

Additional Information

If the Warren-Washington Industrial Development Agency decides to participate, the enclosed resolution and affidavit must be adopted and returned to the Retirement System to the attention of: **'Member and Employer Services Bureau, Mail drop 5-3'**. Language in these documents may not be altered or amended. Benefit adoptions cannot become effective until resolution(s) and affidavit(s) are filed with the Retirement System.

Should the Warren-Washington Industrial Development Agency elect to become a participating employer, participation can never be terminated.

The most current information regarding the NYS Retirement System may be found on our website at www.osc.state.ny.us/retirement. If you have any questions or require additional information, contact this office by phone at (518) 474-0167, or by email at RTempSer@osc.ny.gov.

Respectfully,

Rachel MacVean
ERSE 4
Member & Employer Services Bureau
New York State & Local Retirement System

Enclosures