

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

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

Tel. (518) 792-1312
Warren-WashingtonIDA.com

The Executive Park Meeting for Warren Washington Industrial Development Agency was held on Wednesday, October 6, 2021 at 68 Warren Street, Glens Falls NY and via Zoom. The following were:

<i>PRESENT:</i>	Dave O'Brien	Chairman
	Brian Campbell	Park Chair/At-Large
	Michael Bittel	Secretary/Treasurer
	Mike Wild	Member At-Large
	Craig Leggett	Vice Chair

ABSENT:

The following were also present:

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

Roll call was taken and a quorum was confirmed.

Park Business

Bucks County Biscotti Company - Mr. O'Brien introduced Mr. Silbert from Bucks County Biscotti Company. Mr. Silbert gave a brief overview of his potential project, stating that they are looking to purchase Lot 7 to move their current facility from Pennsylvania.

Mr. Jarrett verified with Mr. Silbert that the newest mapping of wetland boundaries for Lot 7 has been reviewed. Mr. Silbert stated that he did receive it and does not foresee any conflicts.

Nolan Propane – Ms. Lais stated that Nolan Propane should be in a position at this point to be satisfied with the information provided to proceed with closing on the sale of Lot 3.

Ms. Lais verified that the deed restriction draft will be sent to them to review as well. She also stated that a reassignment will need to be approved at the next Board meeting to read RMN Properties, LLC as the applicant.

Delineation Update – Mr. Jarrett stated that he believes the U.S. Army Corp of Engineers is satisfied with most of the mapping and covenants at this point.

After some discussion about possible constructed wetlands for on-site septic management, it was agreed to look further into this option for the Canalside Energy Park.

IDA Executive Committee

Approval of September Minutes – Mr. Bittel made a motion to accept the September 8, 2021 IDA Executive Park meeting minutes and Mr. Wild seconded. All voted in favor by voice vote.

TDI Update – Mr. O'Brien stated that all the draft agreements have been received from Mr. Scott with the intention of getting the contracts signed by the public service commission by the end of this year.

UTAP policy – Mr. O'Brien stated that Ms. Lais is currently working on a draft to update the UTAP policy to conform to newer economic models and hopes to have a UTAP Committee meeting soon to finalize any changes.

Fowler Litigation – Mr. O'Brien stated that the requested FOIL information is being reviewed with an expected response by October 18th.

NYS Local Retirement System – Mr. O'Brien stated that a quote was received from the NYSLRS for the IDA to join with a March 21, 2022 deadline. He stated that the cost for participation is approximately \$15,000 annually and further information will be available at the next Board meeting's agenda for further discussion.

Solar Energy Policy – Mr. O'Brien stated that the IDA was approached by a solar company that is doing community-based systems on landfills. This company is currently interested in a landfill in Queensbury with a 12-month timeline to begin construction.

Mr. O'Brien noted that current New York State Law specifies IDA's to assist with green power projects. After some discussion it was decided to review the General Municipal Law pertaining to green projects and readdress the IDA's assistance during future meetings.

Title Insurance – Mr. O'Brien stated that a quote was received for the Canalside Energy Park's title insurance. The quote was for approximately \$24,000 with 7.6 million dollar assessed-value coverage for 80 acres. After some discussion it was decided to get a quote for one million dollars to review at the next Board meeting.

Misc. - Mr. O'Brien stated that the WWIDA has been assigned as agent of record between the Fort Edward Local Property Development Corporation and the Commercial Real Estate Services Group. This contract began October 5th, 2021.

Adjournment – There being no further business to discuss, Mr. O'Brien adjourned the October IDA Executive Park meeting.

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