

**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: July 15, 2015

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

Date: Monday, July 20, 2015

Location: Washington County Municipal Center, Fort Edward, NY

The purpose of the meeting will be to discuss old, new and Park business.

Enclosed please find:

- Meeting Agenda
- Monthly Financial Statements IDA & CDC

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: Robert Morris, Esq. w/ all enclosures
Amanda Allen, Warren Co. Board Clerk w/ agenda
Debra Prehoda, Washington Co. Board Clerk w/agenda
Scott Donnelly, The Post Star, with agenda

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

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

Phone (518) 792-1312

**Board Meeting Agenda
July 20, 2015**

- 1a. Attendance taken
- 1b. Approval of Board Meeting Minutes of June 15, 2015

2. Accounts Payable

<u>FitzGerald Morris Baker Firth PC</u>	\$ 1,873.18
<i>M0001 General Legal Services June 2015</i>	
<u>FitzGerald Morris Baker Firth PC</u>	\$ 1,107.00
<i>M3955 Industrial Park June 2015</i>	
<u>Glen Street Associates</u>	\$ 370.00
<i>Rent - August 2015</i>	
<u>The Archives</u>	\$ 30.00
<i>Monthly File Storage</i>	
<u>Time Warner</u>	\$ 123.54
<i>Monthly Phone & Internet Service</i>	
** <u>Black Dog Designs</u>	\$ 1,500.00
<i>Website Revision Deposit per Board approval June 15th</i>	
<u>NYS Employment Contribution</u>	\$ 177.59
<i>2nd Qtr - Unemployment - paid electronically</i>	
<u>US Postal</u>	\$ 108.50
<i>Stamps</i>	
** <u>Petty Cash</u>	\$ 79.51
<i>To replenish</i>	
** <u>West Signs</u>	\$ 252.00
<i>(3) Banners as approved by Board June 15th</i>	
** <u>EFTPS</u>	\$ 664.56
<i>Federal/FICA/MCR Payroll Taxes June 2015</i>	
** <u>Promptax</u>	\$ 82.50
<i>NYS Payroll Taxes June 2015</i>	
** <u>Deborah Mineconzo</u>	\$ 1,888.22
<i>Net Payroll - June 2015</i>	

** Already paid out

Subtotal 3.1 \$ 8,256.60

3.2 PILOT Passthrough Payments - Village Taxes 2015-2016

** <u>Village of Lake George</u>	\$ 20,465.47
<i>Kenny-Dittrich Amherst LLC</i>	

Subtotal 3.2 \$ 20,465.47

3.4 Reimbursable from IDA Project

Town of Kingsbury - Water Dept.

\$ 25.00

GF Labels - Water Tax 2nd Qtr

Town of Kingsbury - Water Dept.

\$ 76.97

RWS Mfg - Water Tax 2nd Qtr 3 parcels

Subtotal 3.4 \$ 101.97

TOTAL ACCOUNTS PAYABLE:

\$ 28,824.04

4. Old Business

- a. Boats by George - Update
- b. Banner placements

5. Park Business

- a. Allen Forestry - status
- b. Brushcutting in Park

6. New Business

- a. Price Chopper Ft. Edward/354 Broadway project

7. Adjournment

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

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At the Board Meeting of the Counties of Warren and Washington Industrial Development Agency held on **June 15, 2015** at the Warren County Municipal Center in Lake George, NY, the following members were:

PRESENT:

Bud Taylor	Chairman
Bruce Ferguson	Vice Chairman/Park Chairman
Joseph LaFiura	Secretary/Treasurer
John Millett, Sr.	At Large Member
Lou Tessier	
Jim Lindsay	
Dave O'Brien	
John W. Weber	
John Kvocka	
Matt Simpson	

ALSO PRESENT:

Robert C. Morris, Esq.	FitzGerald Morris Baker Firth PC
Deborah Mineconzo	Office Administrator

The minutes of the meeting were taken by Mrs. Mineconzo. The Chairman called the meeting to order at 4:00 pm.

Approval of the May 18, 2015 Board Meeting Minutes: Mr. LaFiura made a motion to approve the minutes of the May 18, 2015 Board Meeting. Mr. Tessier seconded the motion and the minutes were unanimously approved by voice vote.

Accounts Payable: Mr. LaFiura moved to approve the accounts payables. Mr. Simpson seconded the motion and all voted to approve the motion by roll call vote.

Old Business:

Boats by George:

Mr. Morris reported he received an email from Mr. Pensel of Boats by George. The correspondence stated all financing for the project was in place and the closing was expected within thirty days. Construction has begun at the site.

(Mr. Weber arrives)

ICC4 West Main LLC:

A draft resolution was disbursed to the Board Members for consideration regarding the ICC4 West Main LLC project. Mr. Morris informed the members that the Town of White Creek had approved the PILOT. Their resolution was forwarded to the Agency office. Consequently a resolution approving an amended PILOT (50% exemptions for the first five years, 25% exemptions for the final five years) needs to be

passed. (*Mr. Ferguson arrives*). Mr. O'Brien moved to approve the presented resolution with Mr. Tessier seconding. All voted in favor of the resolution except Mr. Ferguson who abstained.

**Resolution No. 15 - 06
Adopted June 15, 2015**

**RESOLUTION APPROVING OF AN AMENDED PAYMENT IN LIEU OF TAXES
AGREEMENT IN CONNECTION WITH THE ICC 4 WEST MAIN LLC/ICC MANAGEMENT
& CONSULTING, INC. PROJECT
(Full copy of resolution at end of this document)**

Park Committee Business:

Allen Forestry:

Mr. Ferguson reported we have a signed Agreement with Jim Allen of Allen Forestry. Mr. Allen is planning to contact our engineer, Tom Jarrett, within the next week.

ROW Galusha:

Mr. Ferguson stated it was his understanding that Mr. Galusha contacted the Town of Kingsbury. Mr. Lindsay confirmed the communication and added that Mr. Galusha wanted to get together with the Highway Superintendent to check on the base paving of the road in Phase I currently maintained by Galusha & Sons. Mr. Lindsay said there were no issues found and it was okay for Galusha to add the needed 1½" top paving to the section in question to bring the road up to Town specifications. Mr. Morris said Kara Lais contacted the Town Attorney, Jeff Meyer, who confirmed the Town is ready to take the road over once Galusha makes the improvements. There is a question remaining of who is going to pay for the needed Title Insurance and survey. Mr. Morris recommended to Kara Lais to contact Paul Pontiff, Attorney for Lewis Crane, asking that they (Lewis Crane) pay for the insurance and survey. As this remains unsettled, Mr. Morris advised the members there was nothing more for the Agency to do at this time.

New Business:

Resolution to Receive Grant of Funds:

Mr. Taylor reminded everyone there was approximately \$60,000 in the CDC account. Most of the funds came from the Hudson Headwaters project last year. Mr. Morris advised the members a resolution (draft disbursed to members) authorizing the acceptance of a Grant of Funds from the CDC would need to be approved by the IDA. Mr. O'Brien moved to approve the resolution accepting the (\$40,000) Grant of Funds from the CDC. Mr. LaFiura seconded the motion and all voted in favor of the motion by roll call vote.

**Resolution No. 15-07
Adopted June 15, 2015**

**RESOLUTION AUTHORIZING ACCEPTANCE OF A GRANT OF FUNDS FROM THE
COUNTIES OF WARREN AND WASHINGTON CIVIC DEVELOPMENT CORPORATION
(Full copy of Resolution at end of this document)**

Banner for Project Sites:

Mr. Taylor reported Kara Lais made the recommendation for the IDA to have a sign on project sites during the construction periods confirming our assistance. Mr. Taylor thought it was a good idea and had Mrs. Mineconzo obtain prices from several vendors. After presenting the information the members discussed the various options. Mr. Simpson moved to approve the purchase of three vinyl 2' X 6' banners from West Signs at \$84.00 each. Mr. Lindsay seconded the motion and all voted in favor of the motion by roll call vote.

Website Revision Proposals:

Mr. Taylor informed the members the Agency's current website does not adapt well to viewing by different electronic devices. Consequently, the Agency reached out to several businesses for proposals to revise/update the current website. The Agency would retain the ability to input content such as reports, policies and required NYS information. Three proposals were received of the four requested and copies were given to all members beforehand for review. Taking into consideration business reputation, skills, and both the initial costs and annual maintenance costs involved in the coming years, Mr. Ferguson moved to choose Black Dog Designs for the work. Mr. Simpson seconded the motion. All voted in favor of the motion by roll call vote except Mr. O'Brien who voted no.

Other Matters:

Mr. Kvocka stated he read recently that IDA rules were going to be revised and tightened. He asked if there was more information to share on this from anyone. Mr. Taylor responded the Governor was trying to make some rule changing but legislation was tabled at this point. Mr. Morris added there were proposals made by NYS legislators but the NYS EDC was voicing their opposition to them. At this point, nothing new has been passed. Mr. Taylor said he is aware that NYS is clamping down on the Agency reporting particularly with job creation and follow up on employment numbers.

There being no further business to discuss, the Chairman adjourned the IDA meeting at 4:25 pm.

Dated

Joseph LaFiura, Secretary

Counties of Warren and Washington Industrial Development Agency

**Resolution No. 15 - 06
Adopted June 15, 2015**

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

**RESOLUTION APPROVING OF AN AMENDED PAYMENT IN LIEU OF TAXES
AGREEMENT IN CONNECTION WITH THE ICC 4 WEST MAIN LLC/ICC MANAGEMENT
& CONSULTING, INC. PROJECT**

(PROJECT NO. 5202-15-02A)

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, to advance the public purposes for which it was created, the Agency, upon application of ICC 4 WEST MAIN, LLC (the "Company") and ICC MANAGEMENT & CONSULTING, INC. (the "Operator") has agreed to assist the Company by undertaking a project (the "Project") consisting of the following: (i) the acquisition of an interest in a certain commercial parcel of land located at 4 West Main Street, Village of Cambridge, Town of White Creek, County of Washington, State of New York (the "Land"); (ii) the re-construction and/or renovation and equipping of an existing 20,000+/- square foot commercial facility and an existing 6,000+/- square foot commercial facility for the operation of a New York State Department of Health licensed Adult Home/Assisted Living Residence (the "Facility"); 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 leasing 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 Company has leased and the Agency has rented the Project Facility pursuant to an underlying lease agreement dated as of May 14, 2015 (the "Underlying Lease Agreement"); and

WHEREAS, the Agency has leased and the Company has rented the Project Facility pursuant to a lease agreement dated as of May 14, 2015 (the "Lease Agreement"); and

WHEREAS, the Agency will hold a leasehold interest to the Land and all improvements thereon until such time as it may convey its leasehold interest to the Project Facility pursuant to the Lease Agreement; and

WHEREAS, under Section 412-a of the Real Property Tax Law of the State and Section 874 of the General Municipal Law of the State, the Agency is exempt from the payment of taxes and assessments on any real property acquired by it or taken under its jurisdiction, supervision or control; and

WHEREAS, by Resolution No. 9-2015, the Town of White Creek approved of the Agreement for

Payments in Lieu of Taxes (“PILOT Agreement”) by and between the Company and the Agency for a period of ten (10) years at the terms approved by the Agency; and

WHEREAS, Section 6.3 of the Lease Agreement provides that the Company will make certain payments in lieu of town, county, school district and other governmental taxes and charges; and

WHEREAS, the Agency determines that it is necessary to approve an amended PILOT Agreement, whereby the property will receive certain exemptions pursuant to the Agency’s Uniform Tax Exemption Policy.

NOW, THEREFORE, in partial consideration of the Agency undertaking the Project, the Company and Agency agree as follows:

RESOLVED that the substance and form of the Agreement for Payments in Lieu of Taxes, as presented to this meeting and attached hereto, is hereby approved, subject to approval as to content by the Chairman and the Agency's counsel.

RESOLVED that this resolution shall take effect immediately.

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

VOTING:	AYES	NAYS	ABSTAIN	ABSENT
Harold G. Taylor	1			
Bruce A. Ferguson			1	
Joseph P. LaFiura	1			
Louis Tessier	1			
John Millett, Sr.	1			
James T. Lindsay	1			
Dave O'Brien	1			
John W. Weber	1			
John S. Kvocka	1			
Matthew Simpson	1			
TOTALS	9	0	1	0

The foregoing resolution was thereupon declared duly adopted.

Counties of Warren and Washington Industrial Development Agency

**Resolution No. 15-07
Adopted June 15, 2015**

Introduced by Dave O'Brien
who moved its adoption.

Seconded by Joseph LaFiura

**RESOLUTION AUTHORIZING ACCEPTANCE OF A GRANT OF FUNDS FROM THE
COUNTIES OF WARREN AND WASHINGTON CIVIC DEVELOPMENT CORPORATION**

WHEREAS, the Counties of Warren and Washington Industrial Development Agency (the AAgency@) is a body corporate and politic duly organized and existing under Sections 856 and 890-c of the General Municipal Law (AGML@) of the State of New York (the AState@), with principal place of business at 5 Warren Street, Glens Falls, New York; AND

WHEREAS, The Counties of Warren and Washington Civic Development Corporation (the ACorporation@), was duly incorporated under the laws of the State of New York by Counties of Warren and Washington (the "Counties") in conjunction with the Agency to benefit the economic development initiatives of not-for-profit corporations within the Counties corporate boundaries; and

WHEREAS, the Corporation has offered a grant of Forty Thousand Dollars (\$40,000.00) to the Agency for any of the Agency's duly authorized functions and in furtherance of its corporate purposes pursuant to article 18A of the General Municipal Law of the State of New York, Section 858; and

WHEREAS, it is deemed, by the Agency, to be in the best interests of the Counties and their respective residents to accept a grant in the amount of Forty Thousand Dollars (\$40,000.00) it assist the Agency in its on-going economic development initiatives.

NOW, THEREFORE, BE IT RESOLVED

1. That the Agency does hereby accept the grant of funds from the Corporation in the amount of Forty Thousand Dollars (\$40,000.00) pursuant to the terms of a Grant Agreement between the parties entered into on the 1st day of May, 2012.
2. That said funds, upon receipt thereof, shall be deposited in an account for the benefit of the Agency.
3. That this resolution shall take effect immediately.

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

VOTING:	AYES	NAYS	ABSTAIN	ABSENT
Harold G. Taylor	1			
Bruce A. Ferguson	1			
Joseph P. LaFiura	1			
Louis Tessier	1			
John Millett, Sr.	1			
James T. Lindsay	1			
Dave O'Brien	1			
John W. Weber	1			
John S. Kvocka	1			
Matthew Simpson	1			
TOTALS	10	0	0	0

The foregoing resolution was thereupon declared duly adopted.

DRAFT

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 Committee** meeting of the Counties of Warren and Washington Industrial Development Agency was held on **Tuesday, June 9, 2015** at FitzGerald Morris Baker Firth PC, 16 Pearl Street, Glens Falls, NY. The following were:

Present:	Bud Taylor	Chairman
	Bruce Ferguson	Vice Chairman, Park Chairman
	Joseph LaFiura	Secretary/Treasurer
Absent:	John Millett, Sr.	At Large Member
Also Present:	Robert C. Morris, Esq.	FitzGerald Morris Baker Firth, PC
	Tom Jarrett	Jarrett Engineers PLLC
	Deborah Mineconzo	Office Administrator

The minutes were taken by Deborah Mineconzo, Office Administrator.

Call to Order: Bud Taylor called the meeting to order at 8:30 am.

Minutes of prior Meeting: Upon motion by Mr. Ferguson, seconded by Mr. LaFiura, the minutes of the May 12, 2015 Executive/Park Committee Meeting were approved by the Committee.

PARK COMMITTEE:

Allen Forestry:

Mr. Jarrett reported Mrs. Mineconzo and Bob Morris have obtained an executed Agreement from Jim Allen. Mr. Jarrett will contact Mr. Allen to schedule the logging time for this summer. The concern now is whether our Committee would like to have the engineer "eyeball" a centerline road clearance in the section being logged as opposed to paying for a formal survey. Mr. Jarrett thinks they can come within 5-10' of the exact centerline. The Committee agreed that the dirt road location was not critical enough to pay a surveyor to mark at this time. Mr. Ferguson will advise the full Board at the meeting Monday of the Park Committee's decision.

Mr. Ferguson advised for the record he is hiring a forester to work on his personal landholdings. He plans to use Allen Forestry and therefore advised the Committee that he will recuse himself from any Board voting on the forestry subject in the future.

RWS Manufacturing:

Mr. Jarrett informed the Committee there are four outstanding issues at the RWS Manufacturing site in his opinion as follows:

- 1.) Continued tracking of soil and debris onto Ferguson Lane
- 2.) Debris and sediment in the nearby Ferguson Lane ditch which potentially could wash into the IDA wetland thereby causing loss of function or flooding.
- 3.) A dead tree in the boundary requiring replacement along Ferguson Lane

4.) Encroachment on the eastern Kingsbury/IDA property (right of way). Mr. Jarrett stated there is an “illegal” third entrance to and from their site.

Mr. Morris was asked to prepare a letter advising RWS Manufacturing (copy to the Town of Kingsbury) of these issues accordingly.

Executive Committee:

ICC4 West Main LLC – Update:

Mr. Morris informed the Committee the Town of White Creek has approved the ICC 4 West Main PILOT and a resolution was passed accordingly by them. Copies of the resolution and Board Meeting minutes regarding the PILOT were received by the Agency and forwarded to Bob Morris.

Boats by George – Update:

Mr. Morris reported Mr. Pensel of Boats by George plans to move forward on the project closing hopefully in the next thirty days.

Website Revision Proposals:

The Committee reviewed the three proposals received (four were sought) for the website revision needed. The goal is to update the Agency’s website making it compatible with any type of mobile device viewing it. Lengthy discussion ensued comparing the various proposal details. Committee members agreed that Black Dog did an excellent job with our new brochures and the owner has a very good reputation with IT work in this area. Mr. Tyree’s pricing also seems more in line with what the Committee feels the Agency wants to spend at this time. Mr. Ferguson moved to have the full Board consider Black Dog Designs for the work. Mr. LaFiura seconded and all agreed to recommend Black Dog Designs to the Board.

Post Star Subscription Renewal Change:

Mrs. Mineconzo is asking to upgrade the Post Star subscription now up for renewal to the full digital viewing for \$168.00 per year. The Committee approved the subscription as requested. Access by any member at one time will be available.

WWIDA Project Sign/Banner for Projects:

Bud Taylor informed attendees he requested Mrs. Mineconzo obtain price quotes to have one or two signs made that would be put on our project sites during construction. The sign/banner would promote the IDA’s involvement with the project. Information was received and given from four sources. After much discussion all agreed a vinyl banner might be the better longevity purchase. Mrs. Mineconzo was asked to contact another vendor also by Joe LaFiura. At Mr. Morris’s recommendation, “Another economic development project of the Warren & Washington Industrial Development Agency” would be the wording used. The Chairman will inform the Board on the idea at the upcoming Board Meeting. It was agreed by all that approval to put the sign on the site would first be sought from the developer with each project.

There being no further business, the Chairman adjourned the meeting at 9:07 am

DATE

Joseph LaFiura, Sec/Treasurer

07/10/15

WWIDA

Balance Sheet

As of June 30, 2015

	Jun 30, 15	Jun 30, 14
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	533,757.85	427,392.26
Total Checking/Savings	533,757.85	427,392.26
Other Current Assets		
202 · Cash-Burn Plant	0.00	40,083.20
210 · Petty Cash	100.60	100.60
380D · Due from attorney-escrow deposi	10,500.00	11,625.00
380F · Installment Sale-GF Labels	34,000.00	0.00
480 · Prepaid Insurance	2,741.22	2,056.22
Total Other Current Assets	47,341.82	53,865.02
Total Current Assets	581,099.67	481,257.28
Fixed Assets		
101 · Land	519,262.59	589,466.16
104 · Machinery and Equipment	10,434.48	10,434.48
114 · Accumulated Depreciation	-9,484.11	-9,121.81
Total Fixed Assets	520,212.96	590,778.83
TOTAL ASSETS	1,101,312.63	1,072,036.11
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
600 · Accounts Payable	0.00	450.00
Total Accounts Payable	0.00	450.00
Other Current Liabilities		
602 · Payroll Liabilities	0.00	433.36
615 · Customers' Deposit	10,500.00	11,625.00
631A · Due to other Gov'ts - Tip Fees	0.00	40,083.20
Total Other Current Liabilities	10,500.00	52,141.56
Total Current Liabilities	10,500.00	52,591.56
Total Liabilities	10,500.00	52,591.56
Equity		
924 · Net Assets - Unrestricted	976,846.43	1,019,992.31
Net Income	113,966.20	-547.76
Total Equity	1,090,812.63	1,019,444.55
TOTAL LIABILITIES & EQUITY	1,101,312.63	1,072,036.11

07/10/15
Accrual Basis

WWIDA

Profit & Loss 2015

June 2015

	<u>Jun 15</u>
Ordinary Income/Expense	
Income	
Nonoperating revenue	
Investment Earnings	
2401 · Interest Income	41.98
Total Investment Earnings	41.98
Other nonoperating revenue	
Grant Funds from CDC	40,000.00
Total Other nonoperating revenue	40,000.00
Total Nonoperating revenue	40,041.98
Operating Revenue	
Other Operating Revenue	
2770 · Project - Legal Reimb 3.4	202.50
Total Other Operating Revenue	202.50
Total Operating Revenue	202.50
Total Income	40,244.48
Gross Profit	40,244.48
Expense	
Operating Expenses	
Other operating expenses	
6460.4 · Contractual Services	
Computer & Website Related Exp	1,595.00
Rent	370.00
Subscriptions	168.00
Telephone and Internet	123.57
Total 6460.4 · Contractual Services	2,256.57
Total Other operating expenses	2,256.57
Professional service contracts	
Engineering-Phase II & Wetlds	444.18
Legal	
Fees for Project 3.4 billing	17,826.69
General	1,998.00
Total Legal	19,824.69
Total Professional service contracts	20,268.87
6460.45 · Staff Payroll - WWIDA	2,448.00
6460.5 · Supplies and Materials	
File Storage	30.00
Total 6460.5 · Supplies and Materials	30.00
9000 · Employee Benefits	
Medicare - Company	35.50
Social Security - Company	151.78
Total 9000 · Employee Benefits	187.28
Total Operating Expenses	25,190.72
Total Expense	25,190.72
Net Ordinary Income	15,053.76
Net Income	<u>15,053.76</u>

07/10/15

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan - Jun 15	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	222.84	1,000.00	(777.16)
Total Investment Earnings	222.84	1,000.00	(777.16)
Other nonoperating revenue			
Grant Funds from CDC	40,000.00	0.00	40,000.00
Total Other nonoperating revenue	40,000.00	0.00	40,000.00
2675 · Lot Sales			
Legal Reimbursement-Lot Sales	0.00	3,000.00	(3,000.00)
Sale of Land	0.00	52,750.00	(52,750.00)
Total 2675 · Lot Sales	0.00	55,750.00	(55,750.00)
Total Nonoperating revenue	40,222.84	56,750.00	(16,527.16)
Operating Revenue			
Charges for Services			
2116 · Application Fees	500.00	1,000.00	(500.00)
2116.1 · Project Fees - Existing	600.00	600.00	0.00
2116.2 · Project Fees - New	131,525.53	45,000.00	86,525.53
Total Charges for Services	132,625.53	46,600.00	86,025.53
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	43,586.42	25,000.00	18,586.42
2770.2 · Misc Income - operating	157.79	250.00	(92.21)
Total Other Operating Revenue	43,744.21	25,250.00	18,494.21
Total Operating Revenue	176,369.74	71,850.00	104,519.74
Total Income	216,592.58	128,600.00	87,992.58
Gross Profit	216,592.58	128,600.00	87,992.58
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	14,774.16	17,000.00	(2,225.84)
Total 107 · Airport Industrial Park	14,774.16	17,000.00	(2,225.84)
Total Nonoperating Expenses	14,774.16	17,000.00	(2,225.84)
Operating Expenses			
Other operating expenses			
Miscellaneous	87.97	200.00	(112.03)
1910.4 · Insurance			
Disability Insurance	0.00	125.00	(125.00)
Employee Dishonesty Bond	0.00	1,150.00	(1,150.00)
Liability/Commercial Insurance	165.00	1,200.00	(1,035.00)
Public Officials Liability	1,644.72	1,550.00	94.72
Workers' Comp Insurance	0.00	375.00	(375.00)
Total 1910.4 · Insurance	1,809.72	4,400.00	(2,590.28)
2675.1 · Sale of Lots			
Legal Exp. for Lot Sales 3.4	0.00	3,000.00	(3,000.00)
Total 2675.1 · Sale of Lots	0.00	3,000.00	(3,000.00)
6460.4 · Contractual Services			
Advertising	150.00	1,000.00	(850.00)
Airport Park - Misc Services	300.00	1,500.00	(1,200.00)
Computer & Website Related Exp	2,171.25	750.00	1,421.25
Dues	750.00	1,200.00	(450.00)

07/10/15

WWIDA
Profit & Loss Budget vs. Actual
 Year to Date

	Jan - Jun 15	Budget	\$ Over Budget
Rent	2,220.00	4,800.00	(2,580.00)
Subscriptions	168.00	175.00	(7.00)
Telephone and Internet	741.17	1,500.00	(758.83)
Total 6460.4 · Contractual Services	6,500.42	10,925.00	(4,424.58)
Total Other operating expenses	8,398.11	18,525.00	(10,126.89)
Professional service contracts			
Accounting	12,870.00	13,000.00	(130.00)
Engineering-Phase II & Wetlds	1,100.31	4,000.00	(2,899.69)
Engineering - Phase I & General	0.00	150.00	(150.00)
Legal			
Fees for Project 3.4 billing	43,586.32	25,000.00	18,586.32
General	7,031.50	15,000.00	(7,968.50)
Total Legal	50,617.82	40,000.00	10,617.82
Total Professional service contracts	64,588.13	57,150.00	7,438.13
6460.45 · Staff Payroll - WWIDA	12,760.80	26,500.00	(13,739.20)
6460.5 · Supplies and Materials			
Copying costs	0.00	5.00	(5.00)
File Storage	219.60	445.00	(225.40)
Misc Office Expenses	42.19	125.00	(82.81)
Office Supplies	317.24	750.00	(432.76)
Postage	276.03	525.00	(248.97)
Total 6460.5 · Supplies and Materials	855.06	1,850.00	(994.94)
9000 · Employee Benefits			
Medicare - Company	185.04	385.00	(199.96)
Social Security - Company	791.17	1,643.00	(851.83)
Unemployment Insurance	273.91	700.00	(426.09)
Total 9000 · Employee Benefits	1,250.12	2,728.00	(1,477.88)
Total Operating Expenses	87,852.22	106,753.00	(18,900.78)
Total Expense	102,626.38	123,753.00	(21,126.62)
Net Ordinary Income	113,966.20	4,847.00	109,119.20
Other Income/Expense			
Other Expense			
9100 · Contingency	0.00	1,000.00	(1,000.00)
Total Other Expense	0.00	1,000.00	(1,000.00)
Net Other Income	0.00	(1,000.00)	1,000.00
Net Income	113,966.20	3,847.00	110,119.20

General Municipal

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

(2) (a) Except as provided in paragraph (b) of this subdivision, no financial assistance of the agency shall be provided in respect of any project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost. For the purposes of this article, "retail sales" shall mean: (i) sales by a registered vendor under article twenty-eight of the tax law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section eleven hundred one of the tax law; or (ii) sales of a service to such customers. Except, however, that tourism destination projects shall not be prohibited by this subdivision. For the purpose of this paragraph, "tourism destination" shall mean a location or facility which is likely to attract a significant number of visitors from outside the economic development region as established by section two hundred thirty of the economic development law, in which the project is located.

(b) Notwithstanding the provisions of paragraph (a) of this subdivision, financial assistance may, however, be provided to a project where facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities to obtain such goods or services constitute more than one-third of the total project cost, where: (i) the predominant purpose of the project would be to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the city, town, or village within which the proposed project would be located because of a lack of reasonably accessible retail trade facilities offering such goods or services; or (ii) the project is located in a highly distressed area.

(c) With respect to projects authorized pursuant to paragraph (b) of this subdivision, no project shall be approved unless the agency shall find after the public hearing required by section eight hundred fifty-nine-a of this title that undertaking the project will serve the public purposes of this article by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the state. Where the agency makes such a finding, prior to providing financial assistance to the project by the agency, the chief executive officer of the municipality for whose benefit the agency was created shall confirm the proposed action of the agency.