

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

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
CIVIC DEVELOPMENT CORPORATION

FROM: Bud Taylor, Chairman

DATE: July 17, 2017

The Counties of Warren and Washington Civic Development Corporation will hold a Board meeting as follows:

Date: Wednesday, July 26, 2017 following the IDA meeting at 4 pm

Location: Washington County Municipal Center, Fort Edward, NY

The purpose of the meeting will be to discuss unfinished business. Formal agenda is enclosed along with any supporting data.

cc: Robert Morris, 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

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**CDC BOARD MEETING AGENDA
July 26, 2017**

1. Call to Order & Confirm Attendance/Quorum
2. Approval of minutes June 19, 2017

3. Accounts Payable

SEFCO, CPAs, LLP

990 Tax Return for YE 2016

\$290.00

Total Payables \$290.00

4. Silver Bay Association - Inducement Resolution

Adjournment

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At the Board Meeting of the Counties of Warren and Washington Civic Development Corporation held on **June 19, 2017** at the Warren County Municipal Center in Lake George, NY, the following members were:

PRESENT:	Bud Taylor	Chairman
	Bruce Ferguson	Vice & Park Chairman/Contract. Officer
	Joseph LaFiura	Secretary/Treasurer
	Matt Simpson	At Large Member
	Dave O'Brien	
	Craig Leggett	
	Richard F. Moore	

ABSENT: Lou Tessier
John W. Weber

ALSO PRESENT: Kara I. Lais, Esq. 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 4:12 pm and confirmed a quorum was still present from the IDA meeting immediately at 4 pm.

Approval of minutes:

Mr. LaFiura made a motion to approve the minutes of the May 15, 2017 Board Meeting minutes. Mr. O'Brien seconded the motion and all voted in favor of the motion by voice vote.

Silver Bay Association Project:

Mr. Taylor advised the members an Inducement Resolution for the Silver Bay Project Bonding could not be considered at today's meeting since not all the required information or approvals had been received. He added they hoped to have the resolution on the July meeting agenda. Mr. Simpson stated he thought the (needed) Warren County Finance Committee approval was not given at the recent meeting because some people didn't have enough information or facts at the time of the scheduled meeting. The (Hague) Town Supervisor raised some questions that needed answers and therefore more time.

There being no other business to discuss, Mr. O'Brien moved to adjourn with Mr. Simpson seconding. The Chairman adjourned the meeting at 4:15 pm.

Date

Joseph LaFiura, Secretary

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The **Executive Committee** meeting of the Counties of Warren and Washington Civic Development Corporation was held on Wednesday, June 14, **2017** at the offices of FitzGerald Morris Baker Firth PC, 16 Pearl Street, Glens Falls, NY. The following were:

Present:	Bud Taylor	Chairman
	Bruce Ferguson	Vice and Park Chairman/Contracting Officer
	Joseph LaFiura	Secretary/Treasurer
	Matt Simpson	At Large Member

Also Present:	Robert Morris, Esquire	FitzGerald Morris Baker Firth, PC
	Deborah Mineconzo	Office Administrator

The minutes were taken by the Office Administrator.

Call to Order: The Chairman called the meeting to order at 10:25 am.

Minutes of prior Meeting: Upon motion by Mr. LaFiura, seconded by Mr. Simpson, the minutes of the May 10, 2017 Executive Committee Meeting were approved unanimously by the Committee.

Silver Bay Association Update:

Mr. Morris reported the Public Hearing was held for Silver Bay Association on June 7th. Most people were understanding once Mr. Morris and Mr. LaFiura’s explained the Corporation’s involvement and details concerning possible assistance with the project. Mr. Morris said we have to await approval from both Warren and Washington Counties since the project is requesting tax exempt bonding. An Inducement Resolution will be prepared once all items are ready.

There being no other matters to discuss, Mr. Taylor adjourned the IDA Committee Meeting at 9:50 am.

DATE

Joseph LaFiura, Secretary/Treasurer

WWCDC
Balance Sheet
As of June 30, 2017

07/14/17
Accrual Basis

	Jun 30, 17	Jun 30, 16
ASSETS		
Current Assets		
Checking/Savings		
Checking Account	15,278.44	17,990.68
Total Checking/Savings	<u>15,278.44</u>	<u>17,990.68</u>
Total Current Assets	15,278.44	17,990.68
Fixed Assets		
Organizational costs		
Accumulated amortization	-2,067.10	-2,067.10
Organizational costs - Other	7,756.00	7,756.00
Total Organizational costs	<u>5,688.90</u>	<u>5,688.90</u>
Total Fixed Assets	<u>5,688.90</u>	<u>5,688.90</u>
TOTAL ASSETS	<u><u>20,967.34</u></u>	<u><u>23,679.58</u></u>
LIABILITIES & EQUITY		
Equity		
Unrestricted Net Assets	22,324.68	24,627.07
Net Income	-1,357.34	-947.49
Total Equity	<u>20,967.34</u>	<u>23,679.58</u>
TOTAL LIABILITIES & EQUITY	<u><u>20,967.34</u></u>	<u><u>23,679.58</u></u>

07/14/17
Accrual Basis

WWCDC
Profit & Loss
March through June 2017

	<u>Mar - Jun 17</u>
Ordinary Income/Expense	
Income	
Operating Revenues	
Charges for Services	
Application Fees	500.00
Total Charges for Services	<u>500.00</u>
Total Operating Revenues	<u>500.00</u>
Total Income	500.00
Expense	
Operating Expenditures	
Insurance - Liability, D and O	172.34
Professional Services Contracts	
Accounting Fees	<u>1,685.00</u>
Total Professional Services Contracts	<u>1,685.00</u>
Total Operating Expenditures	<u>1,857.34</u>
Total Expense	<u>1,857.34</u>
Net Ordinary Income	<u>-1,357.34</u>
Net Income	<u><u>-1,357.34</u></u>

WWCDC
Profit & Loss Budget vs. Actual
 Year to Date

	Jan - Jun 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Operating Revenues			
Charges for Services			
Application Fees	500.00	500.00	0.00
Charges for Services - Other	0.00	22,500.00	-22,500.00
Total Charges for Services	500.00	23,000.00	-22,500.00
Other Operating Revenues			
Legal reimb. from developer 3.4	0.00	15,000.00	-15,000.00
Total Other Operating Revenues	0.00	15,000.00	-15,000.00
Total Operating Revenues	500.00	38,000.00	-37,500.00
Total Income	500.00	38,000.00	-37,500.00
Expense			
Operating Expenditures			
Insurance - Liability, D and O	172.34	250.00	-77.66
Misc Business Expenses	0.00	100.00	-100.00
Professional Services Contracts			
Accounting Fees	1,685.00	1,975.00	-290.00
Legal Fees			
Legal - 3.4 reimb. by developer	0.00	15,000.00	-15,000.00
Legal - General	0.00	1,500.00	-1,500.00
Total Legal Fees	0.00	16,500.00	-16,500.00
Total Professional Services Contracts	1,685.00	18,475.00	-16,790.00
Total Operating Expenditures	1,857.34	18,825.00	-16,967.66
Total Expense	1,857.34	18,825.00	-16,967.66
Net Ordinary Income	-1,357.34	19,175.00	-20,532.34
Net Income	-1,357.34	19,175.00	-20,532.34