

**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 17, 2017

As advised July 5th, the Counties of Warren and Washington Industrial Development Agency will meet on the revised date as follows:

Date: **Wednesday, July 26, 2017 at 4 pm**

Location: **Washington County** Municipal Center, Fort Edward, NY

The meeting will be held to address new, unfinished and Park business.

Enclosed/attached please find the agenda and other supporting data.

cc: Robert C. Morris, Esquire
Amanda Allen, Warren Co. Board Clerk
Debra Prehoda, Washington Co. Board Clerk
Maury Thompson, The Post Star

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

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AGENDA
July 26, 2017

- 1.0 Call to Order, Roll Call and Quorum Confirmation
- 2.0 Approval of Board Minutes for the June 14, 2017 Meeting
- 3.0 **Current Accounts Payable**

<u>FitzGerald Morris Baker Firth, P.C.</u>	\$ 1,215.00
<i>M0001 - General File - June 2017</i>	
<u>P. Hoffman Realty</u>	\$ 370.00
<i>Office Rent - August 2017</i>	
<u>The Archives</u>	\$ 30.00
<i>Monthly Archive Storage</i>	
<u>Time Warner (Spectrum)</u>	\$ 127.07
<i>Monthly Phone and Internet Service</i>	
<u>Jarrett Engineers</u>	\$ 261.25
<i>Professional Services April & May 2017</i>	
<u>Seeley Office Systems</u>	\$ 52.48
<i>Office Supplies</i>	
* <u>Town of Kingsbury Water Dept.</u>	\$ 450.00
<i>Water Taxes 9 vacant Park Parcels</i>	
* <u>EFTPS</u>	\$ 422.08
<i>Federal/FICA/MCR Payroll Taxes June 2017</i>	
* <u>Promptax</u>	\$ 44.30
<i>NYS Payroll Taxes June 2017</i>	
* <u>Deborah Mineconzo</u>	\$ 1,243.76
<i>Net Payroll - June 2017</i>	
TOTAL	<u>\$ 4,215.94</u>
3.2 <u>PILOT Payments due by June 30th</u>	
* <u>Village of Lake George</u>	\$ 49,810.88
<i>Kenny & Dittrich Amherst Village Taxes</i>	
* <u>Village of Fort Edward</u>	\$ 146,305.46
<i>Irving Consumer Products Village Taxes</i>	
Subtotal PILOTS	<u>\$ 196,116.34</u>

3.4 Reimbursed by Developer		
<u>FitzGerald Morris Baker Firth PC</u>	\$	247.50
North County Veterinary Ref. Center		
<u>Town of Kingsbury Water Dept</u>	\$	50.00
GF Labels Lot #11 Water Taxes 2nd qtr		
		<hr/>
Subtotal	\$	297.50
		<hr/>

TOTAL ACCOUNTS PAYABLES:	\$	200,629.78
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- 5.0 Unfinished Business**
- a. Aviation Hospitality LLC - Inducement Resolution
 - b. Ray Terminals LLC - Update

- 6.0 Park Business**
- a. Forestry Status

- 7.0 New Business**
- a. Green Preservation Group Application
 - b. IDA Educational Topic
 - Adjournment

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INDUSTRIAL DEVELOPMENT AGENCY

5 Warren Street, Suite 210
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Telephone: (518) 792-1312

At the Board Meeting of the Counties of Warren and Washington Industrial Development Agency 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
Ken Ray	Ray Terminals
Deborah Mineconzo	Office Administrator

The minutes of the meeting were taken by the Office Administrator. The Chairman called the meeting to order at 4:00 pm. Attendance was taken and the needed quorum was confirmed.

Approval of minutes:

Mr. Simpson made a motion to approve the minutes of the April 17, 2017 Board Meeting minutes. Mr. Moore seconded the motion and all voted in favor of the motion by voice vote.

Accounts Payable:

Mr. LaFiura moved to approve the accounts payables and Mr. Leggett seconded the motion. The motion was approved by roll call vote.

Unfinished Business:

Aviation Hospitality LLC:

Mr. Taylor reported no public attended the Public Hearing held this morning for the Aviation Hospitality project in the Town of Queensbury. The Inducement Resolution originally planned for consideration today has been postponed since the Town of Queensbury Planning Board has not met yet on needed approvals.

Ray Terminals LLC:

Ms. Lais reviewed the draft Inducement Resolution prepared for Ray Terminals for the members. She reported the project has their environmental review completed by the Town of Hampton. Our Agency has submitted a letter requesting consent, as required when related to rail transportation, to the Department of Transportation. Ray Terminals has asked that our Agency immediately close on an Agent Agreement with them which would give them sales tax exemptions on their materials. Ms. Lais informed the members Ray Terminals does not plan to close on their financing which would be the Lease and PILOT Agreement until the end of the year. Mr. O'Brien moved to pass the resolution with Mr. Simpson seconding.

Mr. O'Brien voiced his support for the project and gave a history of former attempts to bring projects into Hampton's Industrial Park. He stated that Ray Terminals has been attentive to details and concerns by residents with possible generator noise. He added Ray Terminals also will be spending a considerable amount of money putting in the needed 3-phase power which will hopefully bring more utilization for future developers considering the park. Mr. Ferguson added that many of the attendees at the Hampton Public Hearing were positive for the project. He added some residents just needed more information on how a PILOT works with our Agency.

All voted in favor of the motion by roll call vote.

Resolution No. 17-06

Introduced by Dave O'Brien
who moved its adoption.

Seconded by Matthew Simpson

RESOLUTION TAKING PRELIMINARY ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING RAY TERMINALS LLC, AS AGENT OF THE AGENCY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED HEREIN) AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT AND AN AGENT AGREEMENT BY AND BETWEEN THE AGENCY AND RAY TERMINALS LLC

(A complete copy of the resolution is annexed to this document)

New Business:

Mr. Taylor thanked both Mr. LaFiura and Mr. Ferguson for filling in as Hearing Officers at two of the recent (out of town) Public Hearings for him.

IDA Educational Moment by Mr. Morris:

As Ms. Lais was not planning to be attending today's meeting in place of Mr. Morris, an "educational topic" was not prepared. Mr. Morris will present a topic at next month's meeting.

Mr. O'Brien moved to adjourn the IDA meeting with Mr. Simpson seconding. Mr. Taylor adjourned the meeting at 4:12 pm.

Date: _____

Joseph LaFiura, Secretary

Counties of Warren and Washington Industrial Development Agency

Resolution No. 17-06

Adopted June 19, 2017

Introduced by Dave O'Brien
who moved its adoption.

Seconded by Matthew Simpson

RESOLUTION TAKING PRELIMINARY ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING RAY TERMINALS LLC, AS AGENT OF THE AGENCY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED HEREIN) AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PRELIMINARY AGREEMENT AND AN AGENT AGREEMENT BY AND BETWEEN THE AGENCY AND RAY TERMINALS LLC

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

WHEREAS, Ray Terminals, LLC (the "Company"), having an address of 2794 7th Avenue, Troy, New York 12180, is a limited liability company created pursuant to the Laws of the State of New York; and

WHEREAS, 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 project (the "Project") to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 39 Golf Course Road in the Town of Hampton, New York (the "Land", being more particularly described as tax parcel number 45.00-1-33); (ii) the planning, design, construction, operation and maintenance by the Company of a wholesale propane gas storage and distribution facility, including an approximately 2,400 square foot office and storage building, 4 60,000 gallon liquid propane storage tanks (with room for 2 additional 60,000 gallon tanks) and related piping, pumps, compressors and coupling improvements, along with related site, roadway, parking, access, curbage, rail siding and onsite and offsite utility improvements that will include approximately 7,500 feet of above and below-ground 3 phase electric service line and poles, along with related electrical transformer (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) 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, under Article 18-A of the General Municipal Law (the "Act"), the Legislature of the State of New York has granted the Agency the power and authority to undertake the Project, as the Act authorizes the Agency to promote, develop, encourage and assists projects such as this Project and to

advance job opportunities, health general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Project will require the Agency and the Company to enter into an agreement whereby the Company will acquire, by lease, and construct the Project Facility and the Agency will lease the Project Facility to the Company; 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, the acquisition, construction and installation of the Project Facility has not been commenced, and the Agency has not yet authorized the Project; and

WHEREAS, the Agency conducted a public hearing on June 16, 2017 pursuant to Article 18-A of the New York State General Municipal Law (the “Law”) before taking official action relating to the Project.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. Findings. The Agency has reviewed the application together with the environmental assessment form to determine compliance with the requirements of the Act and based on the representations of the Company and the Operator to the Agency in said application and elsewhere, the Agency hereby makes the following findings and determinations with respect to the Project:

(A) The Project is a permitted project under the Act; and

(B) Undertaking the Project will advance the Agency’s public purposes by leading to the creation of at least three (3) private sector full time and three private sector (3) part time job opportunities within the next two (2) years for the inhabitants of the Counties of Warren and Washington, New York and the State of New York. The Project will also promote the health, prosperity, and economic welfare of the inhabitants of the Counties of Warren and Washington and the State of New York and improve their standards of living; and

(C) (i) The Project is an “Unlisted Action” under SEQRA for which the Town of Hampton Planning Board (the “Planning Board”) has acted as lead agency. On or about June 21, 2016, the Planning Board reviewed the Project Site Plan Application submitted on behalf of the Company and approved said site plan application, and issued its Negative Declaration that the Project will not have a significant impact on the environment; and (ii) The Agency has 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 has 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 hereby ratifies the findings and Negative Declaration of the Town of Hampton Planning Board. In doing so, the Agency satisfies the requirements of Part 617 of Title 6 of the New York Code of Rules and Regulations and no further SEQRA review is required for the Project; and

(D) It is in the public interest for the Agency to undertake the Project on behalf of the Company; and

(E) The completion of the Project will not result in the removal of a commercial, industrial or manufacturing plant of the Company from one area of the State of New York to another area of the State of New York. Further, the completion of the Project will not result in any loss of jobs and all existing jobs will be retained nor will the completion of the Project result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Facility located within the State of New York; and

(F) The Agency further determines that the Project will result in an increased tax basis for the Project location since the Land is currently assessed at \$127,800.00 and the project consists of a \$3,855,500.00 private investment.

(G) The Agency hereby finds that the for this Project the private investment, as more specifically described in subsection (F) herein, and the creation of jobs, as more specifically described in subsection (B) herein, shall be considered Material Terms for the purposes of monitoring in accordance with the policies and procedures of the Agency.

SECTION 2. Preliminary Agreement. The proposed preliminary project agreement by and between the Agency and the Company (the “Preliminary Agreement”), as presented to this meeting, is hereby approved as to substance and form. The proposed agreement outlines the Agency’s and the Company’s rights and duties with respect to the undertaking of the Project. Subject to such changes as the Chairman of the Agency, upon advice of counsel, may reasonably deem necessary, the Chairman is authorized to execute the Preliminary Agreement, and the Secretary of the Agency is authorized to affix a facsimile of the corporate seal thereto and to attest to the same. Execution and attestation shall be conclusive evidence that the Agency has approved the Preliminary Agreement.

SECTION 3. Description of Project.

Subject to the conditions set forth herein and in Section 4.02 of the Preliminary Agreement, the Agency shall:

- (A) acquire an interest in, construct and install the Project Facility; and
- (B) lease the Project Facility to the Company pursuant to an agreement or agreements whereby the Company will obligate itself, among other things, to undertake the Project on behalf of the Agency.

SECTION 4. Company Appointed Agent of Agency.

- (A) The Company is hereby appointed the true and lawful agents of the Agency to:
 - (1) construct and install the Project Facility;
 - (2) make, execute, acknowledge, and deliver all contracts, orders, receipts, instructions, and writings needed to complete the Project; and
 - (3) do all other things requisite and proper for the completion of the Project.
- (B) The Company is authorized to proceed with the acquisition, construction and installation of the Project Facility, subject to receiving appropriate municipal approvals needed prior to

commencement of construction, and to advance such funds as may be necessary to accomplish these goals.

(C) The Company is also authorized 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. This provision is subject to the Company entering into an Agent Agreement with the Agency.

(D) The Agency hereby approves of the Agent Agreement, a copy of which is incorporated herein by reference, with the Company which shall be subject to the termination and recapture of benefits policy of the Agency and the Agency further authorizes the Chairman to execute the Agent Agreement and any additional documents relative thereto.

SECTION 5. §144 Election. Not Applicable.

SECTION 6. Bond Counsel. Not Applicable.

SECTION 7. Document Preparation. Counsel to the Agency is hereby authorized and directed to cooperate with counsel to the Company, as well as all other necessary parties, in order to prepare the documents needed to undertake the Project.

SECTION 8. Payment in Lieu of Tax (PILOT) Agreement. The Agency's approval is subject to the Company entering into a PILOT Agreement with the Agency whereby the Company agrees to make payments in lieu of taxes in an amount pursuant to the Agency's Uniform Tax Abatement Policy, or pursuant to a schedule that is otherwise agreed upon by the Agency and the Company, in any given year as if the Company were the owner of the Project and not the Agency. The Agency's approval is also subject to the Company agreeing to the terms of the Agency's Recapture Policy, as it may be amended from time to time.

SECTION 9. Public Inspection. A copy of this resolution and a copy of the Company's Application for Assistance, together with all other application materials not protected under applicable Freedom of Information Laws, shall be placed on file in the office of the Agency. Such documents shall be available for public inspection during normal business hours.

SECTION 10. Distribution of Resolution. The Chairman of the Agency is hereby authorized to distribute copies of this resolution to the Company and all other persons requesting it.

SECTION 11. Public Hearing. A public hearing for this Project was duly authorized and held on June 16, 2017 in accordance with the provisions of Article 18-A of the General Municipal Law.

SECTION 12. Contingency. This resolution is contingent upon the consent of the New York State Department of Transportation pursuant to section 854(11) of the General Municipal Law.

SECTION 13. Further Action. The Chairman of the Agency is authorized to take such further action as shall be necessary to give effect to and implement this resolution.

SECTION 14. Effective Date. This resolution shall not take effect until the Company delivers to the Agency of a fully executed Preliminary Agreement, as defined herein, together with a \$19,275.00 security deposit.

The question of the adoption of the foregoing resolution was duly put to a vote by roll call

and was thereupon declared duly adopted.

VOTING:	AYES	NAYS	ABSTAIN	ABSENT
Harold G. Taylor	1			
Bruce A. Ferguson	1			
Joseph P. LaFiura	1			
Louis Tessier				1
Dave O'Brien	1			
John W. Weber				1
Matthew Simpson	1			
Craig Leggett	1			
Richard F. Moore	1			
TOTALS	7	0	0	2

Confirmed by:

Kevin Geraghty, Chairman of the
Warren County Board of Supervisors
Date: _____

Robert A. Henke, Chairman of the
Washington County Board of Supervisors
Date: _____

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 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
	Tom Jarrett	Jarrett Engineers
	James Keller, DVM	North Country Property Holdings
	John Davidson	D.A. Collins
	Michael O'Connor, Esq.	Rep for Dewatering Plant Ft. Edward
	Deborah Mineconzo	Office Administrator

The minutes were taken by the Office Administrator.

Call to Order: The Chairman called the meeting to order at 8:55 am.

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

Park Committee:

Allen Forestry:

Mr. Jarrett reported he has not received further communication from Jim Allen on the requested bidding since his (June 6th) email. As soon as he hears more, he'll advise further. The plan is to harvest the Phase II area this summer as approved by the Agency.

Move to Executive Committee:

At 9:00 am, Mr. Simpson moved to go to Executive Session before meeting with Dr. Keller regarding possible legal concerns with his project. Mr. LaFiura seconded the motion and the Executive Session began. After approximately ten minutes Mr. Simpson moved to come out of Executive Session and Mr. LaFiura seconded the motion. No decisions were made during the session.

North Country Property Holdings:

Dr. Keller joined the meeting and Mr. Taylor asked Mr. Morris to explain the issues the Agency has regarding his Agreement and changes at the project site. Mr. Morris stated the Agreement of a few years ago with our Agency was for a new specialty business (North Country Veterinarian Referral Center) to be the tenant in the renovated building owned by North Country Property Holdings. The Referral Center received a sales tax exemption on their (equipment) purchases and the related North Country Property Holdings received sales tax and mortgage tax exemptions along with a PILOT.

The specialty business was hoping to bring in an estimated twenty new jobs. Consequently, the Agency agreed to take on the new project. However, according to Dr. Keller, the specialty practice hasn't worked out as planned. He informed the Committee the specialty practice has sustained financial losses and over the last two years, his general practice (Countryside Vets) has lent support to the specialty practice. It has become difficult to find specialists to cover the referral center practice and only two presently remain plus a rehab certified specialist. Also, area practices have not referred the expected number of cases. Since Countryside Vets has been very successful and is growing, Dr. Keller decided to move his general practice into the North Country Property Holdings building. He does plan to retain the specialty practice and hopefully grow it but as an addition to his general practice under "Countryside Veterinary Medical Group". He added that as his general practice continues to expand, he'll add more support help and doctors thereby increasing the job count over the coming years. North Country Property Holdings will retain ownership of the building. Mr. Morris advised Dr. Keller, given the details of his Agency Agreement, the Agency could choose to terminate the Lease Agreement and recapture all tax savings received from the two companies (North Country Veterinarian Referral Center and North Country Property Holdings). Mr. Morris has requested Dr. Keller submit a formal letter to the Agency stating his intentions and requests with North Country Property Holdings and the North Country Vet Referral Center for the Board's consideration.

Other Matters - Michael O'Connor, Esquire:

Attorney O'Connor came before the Committee to see if there's any Agency interest in taking ownership from (current owners) WCC of the dewatering plant's two parcels in Fort Edward making the plant site tax exempt. The idea was pitched to the Agency a couple years ago but now there is a developer interested in purchasing significant acreage on the dewatering site. This potential developer, expected to bring up to 200 jobs to the area, is waiting first to see if they are awarded a bid for MTA cars. The properties are a complicated issue and Mr. O'Connor went over several issues with maps he distributed. Mr. O'Connor informed everyone a current pending legal issue involves GE's request for a refund on a portion of the real property taxes paid over an eight year period. At the time there was a high assessment of \$78 million on the property. The other request from Mr. O'Connor is the Agency's consideration for a 10 year PILOT for the possible new project on site.

The Committee responded that a formal application would have to be submitted for a PILOT for consideration on any new project. No support for assuming ownership from WCC was voiced during the meeting. Mr. O'Connor said they tried to work with the Washington Co. LDC but they had received a legal opinion that a joint venture would not be tax exempt. Before departing the meeting, Mr. Ferguson stated we're an industrial agency and he would be interested in taking on a new project that would benefit Washington County.

Educational Topics on IDA for Board Meetings:

Mr. Taylor confirmed an educational topic should be given by Bob Morris near the end of the Agency meeting. It was decided Mr. Morris would address the subject of procedures followed with new projects.

Aviation Hospitality LLC:

Mr. Morris informed the Committee if all outstanding items are ready, an Inducement Resolution will be prepared for consideration on the Aviation Hospitality project for the upcoming Board Meeting. The Public Hearing will be at 10 am the morning of the Board Meeting.

Ray Terminals LLC:

Mr. Morris reminded everyone the Public Hearing for Ray Terminals is this Friday at 11 am in Hampton. An Inducement Resolution will be prepared for consideration at the Board Meeting on Monday.

Park Ad via Washington Co. LDC:

Mrs. Mineconzo advised everyone the Washington County LDC has an ad contract with the Glens Falls Business Journal. They offered to put our requested ad in for three consecutive months, per Mr. Ferguson's request at the last meeting. However, the LDC contract is for black and white ads. For color, there's a \$125.00 additional fee. Mr. Taylor requested the color ad and possible additional fee to the Agency recently.

Back to Park Committee:

Precision Stone Site Plan:

It was decided that Mr. Jarrett should review the received Kingsbury Site Plan for Precision Stone to confirm its compliance with the Town and our Park Covenants in Phase I.

There being no other matters to discuss, Mr. Taylor adjourned the IDA Committee Meeting at 10:25 am.

DATE

Joseph LaFiura, Secretary/Treasurer

WWIDA
Balance Sheet
As of June 30, 2017

07/14/17

	Jun 30, 17	Jun 30, 16
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	624,491.47	567,355.18
Total Checking/Savings	624,491.47	567,355.18
Accounts Receivable		
380A · Accounts Receivable	0.00	975.00
Total Accounts Receivable	0.00	975.00
Other Current Assets		
210 · Petty Cash	181.62	100.60
380D · Due from attorney-escrow deposi	10,000.00	0.00
380F · Installment Sale-GF Labels	17,000.00	25,500.00
480 · Prepaid Insurance	2,016.18	2,392.60
Total Other Current Assets	29,197.80	27,993.20
Total Current Assets	653,689.27	596,323.38
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	1,173,350.13	1,116,231.54
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
600 · Accounts Payable	0.00	1,142.40
Total Accounts Payable	0.00	1,142.40
Other Current Liabilities		
602 · Payroll Liabilities	344.84	0.00
615 · Customers' Deposit	10,000.00	0.00
Total Other Current Liabilities	10,344.84	0.00
Total Current Liabilities	10,344.84	1,142.40
Total Liabilities	10,344.84	1,142.40
Equity		
924 · Net Assets - Unrestricted	1,101,649.58	1,061,686.34
Net Income	61,355.71	53,402.80
Total Equity	1,163,005.29	1,115,089.14
TOTAL LIABILITIES & EQUITY	1,173,350.13	1,116,231.54

WWIDA
Profit & Loss 2017
June 2017

	<u>Jun 17</u>
Ordinary Income/Expense	
Income	
Nonoperating revenue	
Investment Earnings	
2401 · Interest Income	51.26
Total Investment Earnings	<u>51.26</u>
Total Nonoperating revenue	51.26
Operating Revenue	
Charges for Services	
2116.2 · Project Fees - New	-7,500.00
Total Charges for Services	<u>-7,500.00</u>
Total Operating Revenue	-7,500.00
Total Income	<u>-7,448.74</u>
Gross Profit	-7,448.74
Expense	
Operating Expenses	
Other operating expenses	
Miscellaneous	41.20
6460.4 · Contractual Services	
Rent	370.00
Telephone and Internet	123.12
Total 6460.4 · Contractual Services	<u>493.12</u>
Total Other operating expenses	534.32
Professional service contracts	
Legal	
Fees for Project 3.4 billing	500.00
General	675.00
Total Legal	<u>1,175.00</u>
Total Professional service contracts	1,175.00
6460.45 · Staff Payroll - WWIDA	1,588.60
6460.5 · Supplies and Materials	
File Storage	30.00
Office Supplies	195.97
Total 6460.5 · Supplies and Materials	<u>225.97</u>
Total Operating Expenses	<u>3,523.89</u>
Total Expense	<u>3,523.89</u>
Net Ordinary Income	-10,972.63
Net Income	<u><u>-10,972.63</u></u>

WWIDA

Profit & Loss Budget vs. Actual 2017

Year to Date

07/14/17

	Jan - Jun 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	293.26	500.00	(206.74)
Total Investment Earnings	293.26	500.00	(206.74)
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	293.26	49,850.00	(49,556.74)
Operating Revenue			
Charges for Services			
2116 · Application Fees	500.00	1,000.00	(500.00)
2116.2 · Project Fees - New	112,064.00	50,000.00	62,064.00
Total Charges for Services	112,564.00	51,000.00	61,564.00
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	31,464.00	25,000.00	6,464.00
2770.2 · Misc Income - operating	0.00	100.00	(100.00)
Total Other Operating Revenue	31,464.00	25,100.00	6,364.00
Total Operating Revenue	144,028.00	76,100.00	67,928.00
Total Income	144,321.26	125,950.00	18,371.26
Gross Profit	144,321.26	125,950.00	18,371.26
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	11,446.79	15,000.00	(3,553.21)
Total 107 · Airport Industrial Park	11,446.79	15,000.00	(3,553.21)
Total Nonoperating Expenses	11,446.79	15,000.00	(3,553.21)
Operating Expenses			
Other operating expenses			
Miscellaneous	5,041.20	225.00	4,816.20
1910.4 · Insurance			
Disability Insurance	0.00	125.00	(125.00)
Liability/Commercial Insurance	116.00	6,000.00	(5,884.00)
Public Officials Liability	1,486.95	1,500.00	(13.05)
Workers' Comp Insurance	0.00	400.00	(400.00)
Total 1910.4 · Insurance	1,602.95	8,025.00	(6,422.05)
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)
Computer & Website Related	982.62	1,500.00	(517.38)

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

	Jan - Jun 17	Budget	\$ Over Budget
Dues	750.00	1,200.00	(450.00)
Rent	2,220.00	4,800.00	(2,580.00)
Subscriptions	0.00	200.00	(200.00)
Telephone and Internet	748.51	1,500.00	(751.49)
Total 6460.4 · Contractual Services	4,701.13	12,200.00	(7,498.87)
Total Other operating expenses	11,345.28	25,450.00	(14,104.72)
Professional service contracts			
Accounting	12,803.00	13,000.00	(197.00)
Engineering-Phase II & Wetlds	30.80	2,000.00	(1,969.20)
Engineering - Phase I & General	0.00	100.00	(100.00)
Legal			
Fees for Project 3.4 billing	31,464.00	25,000.00	6,464.00
General	3,809.19	17,000.00	(13,190.81)
Total Legal	35,273.19	42,000.00	(6,726.81)
Total Professional service contracts	48,106.99	57,100.00	(8,993.01)
6460.45 · Staff Payroll - WWIDA	10,353.20	21,000.00	(10,646.80)
6460.5 · Supplies and Materials			
File Storage	180.00	400.00	(220.00)
Misc Office Expenses	0.00	120.00	(120.00)
Office Supplies	675.52	600.00	75.52
Postage	120.00	500.00	(380.00)
Total 6460.5 · Supplies and Materials	975.52	1,620.00	(644.48)
9000 · Employee Benefits			
Medicare - Company	127.15	304.50	(177.35)
Social Security - Company	543.40	1,302.00	(758.60)
Unemployment Insurance	67.22	250.70	(183.48)
Total 9000 · Employee Benefits	737.77	1,857.20	(1,119.43)
Total Operating Expenses	71,518.76	107,027.20	(35,508.44)
Total Expense	82,965.55	122,027.20	(39,061.65)
Net Ordinary Income	61,355.71	3,922.80	57,432.91
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	61,355.71	2,422.80	58,932.91