

**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: Matt Simpson, Chairman

DATE: July 16, 2018

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

Date: Monday, July 23, 2018 at 4 pm.

Location: Washington County Municipal Center, Fort Edward, NY

The purpose of the meeting will be to discuss new and unfinished business.

Enclosed (or attached) please find:

- Meeting Agenda with supporting data
- Monthly Financial Statements

Remember to call or email Tami at the Agency Office at least 24 hours beforehand if possible if you are unable to attend the meeting.

cc: Robert C. Morris, Esq. with agenda and all enclosures
Kara Lais, Esq. with agenda and all enclosures
Amanda Allen, Warren Co. Board Clerk with agenda
Debra Prehoda, Washington Co. Board Clerk with agenda
Bob Condon, The Post Star, with agenda
Michael Goot, The Post Star with agenda

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AGENDA
July 23, 2018
REVISED

- 1.0 Call to Order, Roll Call and Quorum Confirmation

- 2.0 Approval of Minutes of the June 18, 2018 IDA Board Meeting
Approval of Public Hearing Minutes of June 18, 2018
for Firetek Sprinkler Systems, LLC

- 3.0 **Current Accounts Payable**

<u>FitzGerald Morris Baker Firth PC</u>	\$	4,563.00
General Legal Services 4/17/18 thru 6/27/18		
<u>P. Hoffman Realty</u>	\$	370.00
Office Rent - July 2018		
* <u>Jarrett Engineering</u>	\$	98.00
April & May Professional Services		
<u>Seeyle Office Systems</u>	\$	82.47
Office Supplies		
<u>The Archives</u>	\$	30.00
Monthly Archive Storage		
* <u>Express Computer</u>	\$	172.99
Additional Memory to Solve Computer Issues		
<u>CGR</u>	\$	295.00
InformAnalytics - Cost Benefit Analysis Software Renewal		
<u>Spectrum</u>	\$	125.26
Monthly Phone and Internet Service		
<u>Town of Kingsbury</u>	\$	450.00
Water Bills for Industrial Park		
* <u>Allen Forestry</u>	\$	69.77
Final Stumpage/Forestry Charge		
* <u>NYS Dept Tax & Finance</u>	\$	54.74
2nd qtr w/h payment		
* <u>US Treasury</u>	\$	12.00
2nd qtr 941 Payment		
* <u>EFTPS</u>	\$	229.65
Federal/FICA/MCR Payroll Taxes June 2018		
* <u>Promptax</u>	\$	26.10
NYS Payroll Taxes June 2018		
* <u>Tami Blondo</u>	\$	1,361.92
Net Payroll - June 2018		
Subtotal	\$	<u>7,940.90</u>

3.2 Pilot Pass-Through Payments:

* <u>Village of Lake George</u>	\$ 66,618.38
Kenny & Dittrich Amherst LLC	
<u>Town of Kingsbury</u>	\$ 50.00
G.F. Labels - Water Bill	
* <u>Washington County Clerrk</u>	\$ 1,472.81
North Country Property Holdings	
Subtotal	<u>\$ 68,141.19</u>

3.4 Payments to be reimbursed by developer

<u>FitzGerald Morris Baker Firth, PC</u>	\$ 1,105.50
Ray Terminals LLC	
<u>FitzGerald Morris Baker Firth, PC</u>	\$ 1,867.50
BBL Tribune LLC	
<u>FitzGerald Morris Baker Firth, PC</u>	\$ 571.67
North Country Veterinary Referral Center	
Total 3.4 Payables	<u>\$3,544.67</u>

Grand Total of All Payables: \$ 79,626.76

5.0 Unfinished Business

- a. ABO Operations Review Update - Simpson/Blondo
- b. North Country Property Holdings - Blondo

6.0 New Business

- a. BBL Tribune - Morris
- b. Equustock - O'Brien/Ferguson
- c. Logging Update-Income to Agency & Payment to Forester-Simpson/Blondo
- d. Greenwich Preservation Group - Morris

7.0 Education Topic

Application Process - Morris

Adjournment

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INDUSTRIAL DEVELOPMENT AGENCY**

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Glens Falls, New York 12801

Telephone: (518) 792-1312

At the Board Meeting of the Counties of Warren and Washington Industrial Development Agency held on **June 18, 2018** at the Floyd D. Bennett Airport, Queensbury, NY, the following members were:

PRESENT:	Matt Simpson	Chairman
	Dave O'Brien	Vice Chairman
	Joseph LaFiura	Secretary/Treasurer
	Craig Leggett	At Large Member
	Bruce Ferguson	
	Louis Tessier	
	Richard Moore	
	Ginny Sullivan	
	Nicholas Caimano	
ABSENT:	None	
ALSO PRESENT:	Robert Morris, Esq.	FitzGerald Morris Baker Firth, PC
	Michael Brandi, Esq.	FitzGerald Morris Baker Firth PC
	Tami Blondo	Office Administrator
	Jack Kelley	Coldwell Banker Commercial Prime Properties
	Thierry Demoly	ABO
	Judith Koerber	ABO

The minutes of the meeting were taken by Tami Blondo, Office Administrator. The Chairman called the meeting to order at 4:05 pm. Attendance was taken by roll call and the needed quorum was confirmed by the Chairman.

Approval of minutes:

Mr. LaFiura made a motion to approve the minutes of the May 21, 2018 Board Meeting minutes. Mr. O'Brien 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. Ferguson seconded the motion. The motion was approved by roll call vote.

New Business:

ABO Operations Review: Chairman Simpson introduced the Review Team Members, Thierry Demoly and Judith Koerber. Mr. Demoly indicated that this was a review of operations and is expected to last a couple of months. They will be reviewing contracts, payments, and any issues deemed worthy of review. The review will be conducted on site, via email and/or via telephone.

Equustock (formerly RWS): Mr. O'Brien will be reaching out to Mr. Student at Equustock and inviting them to attend the next Executive Committee Meeting to help the Agency understand their process and what their future plans are for expansion.

Solar Array Resolution: Chairman Simpson opened the topic for discussion. Mr. O'Brien moved the Resolution as presented to the Board with a second by Mr. LaFiura. Before the motion could be put to a vote, Mr. Morris indicated that they should review the Resolution to ensure it is what the Board truly wants. Upon further review and discussion, the Board agreed to eliminate certain language within the Resolution, specifically line item 3. Upon approval by the town, village or city in which the project is to be located, the Agency may consider undertaking the project. A Motion was made by Mr. O'Brien and seconded by Mr. Caimano to reflect the change in language of the Resolution and roll call vote was taken, thereby passing the Resolution.

Counties of Warren and Washington Industrial Development Agency

Resolution # 18-07

Adopted: June 18, 2018

Introduced by Dave O'Brien
who moved its adoption.

Seconded by Nick Caimano

**RESOLUTION FINDING SOLAR ENERGY GENERATION POLICIES AS MATTERS OF LOCAL CONCERN BETTER
ADDRESSED BY MUNICIPALITIES IN WARREN AND WASHINGTON COUNTIES
(A full copy of the Resolution is Annexed at the End of the Minutes)**

Firetek Sprinkler Systems, LLC: Chairman Simpson provided an update as it relates to the Public Hearing that was held this morning on the project. There was no one from the public in attendance. The Chairman, Office Administrator, Legal Counsel, ABO staff, together with the project owner were in attendance. Mr. O'Connor provided a brief overview of the project at the hearing. Mr. Brandi provided a brief description of the project to the Board indicating the size of the project being 12000 square feet of which 9000 square feet would be occupied by future tenants. Mr. Brandi indicated that there are project Sales Tax Abatement on Cost of Goods of \$580,000 and Mortgage Tax Abatement. Mr. O'Connor, the owner of the project, will be obtaining bank financing, but no grants or public financing. No further discussion was held and on Motion by Mr. LaFiura and a second by Mr. Ferguson, the Motion to adopt the Inducement Resolution. By roll call vote, the Motion was carried, thereby passing the Resolution.

Resolution No. 18-08

Adopted June 18, 2018

Introduced by Joseph LaFiura
who moved its adoption.

Seconded by Bruce Ferguson

**RESOLUTION APPROVING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING FIRETEK SPRINKLER SYSTEMS,
LLC, AGENT OF THE AGENCY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS
DEFINED HEREIN) AND AUTHORIZING THE EXECUTION AND DELIVERY OF CLOSING DOCUMENTS BY AND BETWEEN
THE AGENCY AND FIRETEK SPRINKLER SYSTEMS, LLC**

(PROJECT NO. 5202-16-FSS)

(A full copy of the Resolution is annexed hereto at the end of the minutes)

Kenny & Dittrich Amherst LLC: Mr. Morris presented to the Board a proposed Resolution approving the

termination of the Lease Agreements and PILOT Agreement with Kenny and Dittrich Amherst LLC as the project is now complete. On Motion by Mr. Caimano and a second by Mr. Moore to approve the Resolution, a roll call vote was taken approving the termination of the Lease Agreements and PILOT Agreement.

Resolution No. 18-09
Adopted June 18, 2018

Introduced by Nicholas Caimano
who moved its adoption.

Seconded by Richard Moore

RESOLUTION APPROVING OF TERMINATION OF THE LEASE AGREEMENTS AND PAYMENT IN LIEU OF TAX AGREEMENT IN CONNECTION WITH THE KENNY AND DITTRICH AMHERST, LLC PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE SAME

(A full copy of the Resolution is annexed hereto at the end of the minutes)

Contract with Jack Kelly: Mr. O'Brien asked what the status of the contract with Mr. Kelley is at this point. Mr. Morris indicated that the contract is in negotiations due to the many changes that were made. Mr. Kelley is reviewing the contract and should be signing same shortly.

Greenwich Preservation Group Project: Mr. Ferguson asked if there were any updates on the project. Mr. Morris indicated that he believes the project is awaiting Planning Board approval and has heard nothing from the attorney representing the project to date.

Adjournment: There being no further business, a motion was made by Mr. LaFiura and seconded by Mr. O'Brien to adjourn the meeting. The Chairman adjourned the meeting at 4:30 p.m.

Date

Joseph LaFiura, Secretary/Treasurer

Counties of Warren and Washington Industrial Development Agency

Resolution # 18-07
Adopted: June 18, 2018
Introduced by Dave O'Brien
who moved its adoption.
Seconded by Nick Caimano

RESOLUTION FINDING SOLAR ENERGY GENERATION POLICIES AS MATTERS OF LOCAL CONCERN BETTER ADDRESSED BY MUNICIPALITIES IN WARREN AND WASHINGTON COUNTIES

WHEREAS, Solar energy generation projects are expanding across the State of New York; and
WHEREAS, Pursuant to Real Property Law Section 487, real property which contains a solar energy facility is exempt from taxation for 15 years to the extent of any increase in assessed value due to the implementation of the system except municipalities may opt out of such exemption by implementation of a local law; and

WHEREAS, a uniform policy addressing the taxable status of Solar Energy projects across Warren and Washington Counties would in the opinion of the Agency, unnecessarily intrude on the right of municipalities to address their own needs when faced with the prospect of a solar energy project within their respective jurisdictions.

NOW, THEREFORE BE IT RESOLVED THAT:

1. The Agency hereby finds that Solar Energy projects are best addressed at the local level.
2. Any application to the Agency for a Solar Energy project shall be referred to the town, village or city in which the project is to be located for its consideration.
3. This policy shall be added to the tax abatement policy adopted by the Agency and set forth in its policies and procedures manual.

This Resolution shall take effect immediately.

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

Matthew Simpson	Yes
Dave O'Brien	Yes
Joseph LaFiura	Yes
Craig Leggett	Yes
Bruce Ferguson	Yes
Louis Tessier	Yes
Richie Moore	Yes
Virginia Sullivan	Yes
Nick Caimano	Yes

The foregoing Resolution was thereupon declared duly adopted.

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

This is to certify that I, Tami Blondo, 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 18th day of June, 2018.

In witness whereof, I have hereunto set my hand and affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this 18th day of June, 2018.

Tami Blondo, Records Management Officer
 Counties of Warren and Washington Industrial
 Development Agency

[SEAL]

Resolution No. 18-08
Adopted June 18, 2018

Introduced by Joseph LaFiura
who moved its adoption.

Seconded by Bruce Ferguson

RESOLUTION APPROVING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING FIRETEK SPRINKLER SYSTEMS, LLC, AGENT OF THE AGENCY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED HEREIN) AND AUTHORIZING THE EXECUTION AND DELIVERY OF CLOSING DOCUMENTS BY AND BETWEEN THE AGENCY AND FIRETEK SPRINKLER SYSTEMS, LLC

(PROJECT NO. 5202-16-FSS)

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, Firetek Sprinkler Systems, LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 808 7th Street, Watervliet, New York 12189 (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 75 Carey Road in the Town of Queensbury, County of Warren, New York (the "Land", being more particularly described as tax parcel number 308.20-1-3.3); (ii) the planning, design, construction, operation and maintenance by the Company of an approximately 12,000+/- square foot facility of which approximately 3,000+/- square feet will be used by the Company for the fabrication of sprinkler systems and office operations and the remaining 9,000+/- square feet will be used as available lease space for other eligible projects (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, the Project will require the Agency and the Company to enter into an agreement whereby the Company will acquire, by deed or by lease, and construct the Project Facility and the Agency will lease or sell the Project Facility to the Company with an option to buy; 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, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted

pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the "SEQR Act"), the Project is an "Action" under SEQR Act for which the Town of Queensbury Planning Board (the "Planning Board") acted as lead agency; and

WHEREAS, the Project is an "Unlisted Action" under SEQRA and on January 16, 2018, the Planning Board reviewed the Project Site Plan Application submitted on behalf of the Company and approved said Site Plan, and issued its Negative Declaration that the Project will not have a significant impact on the environment; and

WHEREAS, the Agency conducted a public hearing on June 18, 2018 pursuant to Article 18-A of the Act before taking official action relating to the Project; and

WHEREAS, the Company will agree to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by the lease of the Facility; and

WHEREAS, the Agency has determined that all of the requirements of the Act have been complied with and that the contemplated transaction will further the public purposes of the Act; and

WHEREAS, the Project constitutes a "Project" within the meaning of the Act; and

WHEREAS, a lease agreement (the "Lease Agreement") with respect to the Project, along with certain financing documents, will be executed by and between the Company and the Agency.

NOW, THEREFORE, BE IT RESOLVED:

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

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

(B) The Project constitutes a "project", as that quoted term is defined in the Act;

(C) The acquisition, construction and installation of the Facility and the lease of the Facility to the Company (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the State of New York and the Counties of Warren and Washington, and (ii) will not result in the removal of an industrial or manufacturing plant of the Company from one area of the State to another area of the State; and (iii) will lead to the creation of at least six (6) full time equivalent job opportunities within the next two (2) years for the inhabitants of the Counties of Warren and Washington and in the State of New York;

(D) The location of the site of the Project is acceptable to the Agency;

(E) The Facility is not known by the Agency to be in material violation of the local zoning laws and planning regulations of the Town of Queensbury and all regional and local land use plans for the area in which the Facility shall be located;

(F) The Facility and the operations of the Company are not known by the Agency to cause or result in the violation of the health, labor, environmental or other laws of the United States of America, the State of New York, the County of Warren or the Town of Queensbury; and

(G) (i) The Project is an "Unlisted Action" under SEQRA for which the Town of Queensbury Planning Board (the "Planning Board") has acted as lead agency. On or about January 16, 2018, the Planning Board reviewed the Project Site Plan Application submitted on behalf of the Company and approved said Site Plans, 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 Queensbury 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;

(H) 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, as the Company's lease at its current location will not be renewed. 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

(I) Intentionally left blank

(J) The Agency further determines that the Project consists of a private investment estimated at \$1,022,000.00; and

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

SECTION 2. Description of Project.

Subject to the conditions set forth herein and in Lease Agreement to be entered into with the Agency, the Agency shall:

- (1) acquire an interest in, construct and install the Project Facility; and
- (2) lease or sell 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 3. Company Appointed Agent of Agency.

- (A) The Company is hereby appointed the true and lawful agent 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 any and all appropriate municipal approvals needed prior to commencement of construction, and to advance such funds as may be necessary to accomplish these goals. The Company shall

complete the Project Facility within eighteen (18) months from the commencement thereof. The failure of the Company to complete the project within eighteen (18) months shall be considered a "significant change in the use of the facility" as set forth in the Agency's Recapture of Benefits Policy, as amended from time to time.

(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 execution of an Agent Agreement authorizing exemptions from the sales and use taxes for purchases and rentals related to the undertaking of the project in an amount not to exceed forty thousand six hundred dollars (\$40,600.00), based on eligible project costs of five hundred and eighty thousand dollars (\$580,000.00), which exemption will expire on December 31, 2019.

SECTION 4. §144 Election. Not Applicable.

SECTION 5. Insurance. The Company shall deliver to the Agency a certificate of insurance, complying with the requirements as required by the Agency, and indicating that:

(a) The Company maintains insurance with respect to the Facility providing the coverage against the risks and for such amounts as are customarily insured against by businesses of like size and type, paying, as the same become due and payable, all premiums with respect thereto, and mandated by the Agency, including, but not necessarily limited to the following:

(i) Insurance protecting the interests of the Company and the Agency against loss or damage to the Project Facility by fire, lightning and other casualties normally insured against with a uniform standard extended coverage endorsement, such insurance at all times to be in an amount not less than the total cash replacement value of the Project Facility, as determined by a recognized appraiser or insurer selected by the Company; provided, however, that the Company may, insure all or a portion of the Project Facility under a blanket insurance policy or policies covering not only the Project Facility or portions thereof but other property. The parties agree that for purposes of this Project the Company will be responsible for providing builders risk insurance.

(ii) Workers' compensation insurance, disability benefits insurance, and each other form of insurance which the Company is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the Company who are located at or assigned to the Project Facility and for all contractors and subcontracts.

(iii) Insurance protecting the Company and the Agency against loss or losses from liabilities imposed by law or assumed in any written contract and arising from personal injury and death or damage to the Property of others caused by any accident or occurrence, with a single combined limit of not less than \$2,000,000.00 per accident or occurrence on account of personal injury, including death resulting therefrom, and damage to the Property of others, excluding liability imposed upon the Company by any applicable workers' compensation law; and a blanket excess liability policy in the amount not less than \$5,000,000.00 protecting the Company and the Agency against any loss or liability or damage for personal injury, death or Property damage.

(iv) If applicable and if it is determined that the Project Facility is located within an area identified by the Secretary of Housing and Urban Development as having special flood hazards, insurance against loss by floods in an amount not less than \$1,000,000.00 or to the maximum limit of coverage made available, whichever is less.

- (v) Other insurance coverage required by any Governmental Authority in connection with any Requirement.
- (b) all policies evidencing such insurance,
 - (i) name the Company and the Agency as insureds, as their interests may appear, and
 - (ii) provide for at least thirty (30) days' written notice to the Agency prior to cancellation, lapse, reduction in policy limits or material change in coverage thereof.

SECTION 6. 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 7. 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 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.

SECTION 8. Administrative and Legal Fees. The Company will pay all costs incurred by the Agency, including but not limited to attorney's fees, which arise out of Company's application for Financial Assistance, whether or not such assistance is ultimately issued. Agency's attorney's fees will be calculated at a time rate of \$275.00 per hour for attorney's time and \$105.00 per hour for senior legal assistant's time, plus disbursements. Upon closing of all of the Project documents, the Company will pay to the Agency an administrative fee (the "Administrative Fee") of \$7,665.00 based upon an estimated Project cost of \$1,022,000.00 pursuant to the schedule set forth below and contained within the Company's Application for Financial Assistance:

First \$10 Million of Project Costs:	¾ of 1%
Next \$10 Million of Project Costs:	½ of 1%
Next \$10 Million of Project Costs:	¼ of 1%
Above \$30 Million of Project Costs:	1/8 of 1%.

Following the completion of the Project Facility, the Company shall confirm, in writing, the actual Project cost. In the event that the total Project cost exceeds the estimate provided herein, the Agency may require the payment of the difference that would otherwise be due pursuant to the above-schedule.

The Company shall deliver a \$10,000 security deposit to the Agency prior to but no later than the execution of the Agent Agreement.

SECTION 9. Approval of Company's Financing Documents. The substance and form of the Underlying Lease, the Lease Agreement, the Agreement for Payments in Lieu of Taxes, Agent Agreement and accompanying NYS forms, financing documents, and all other certificates or documents to be delivered or executed and delivered by the Agency (hereinafter collectively referred to as the "Closing Documents") are hereby approved, subject to approval as to content by the Chairman and the Agency's counsel.

SECTION 10. Authorized Representatives. (A) The Chairman or the Chief Executive Officer is hereby authorized to execute and deliver the Closing Documents. If required, the signature of the Chairman or Chief Executive Officer shall be attested by the Secretary or Treasurer of the Agency (or Agency Counsel, in the absence of a Secretary/Treasurer) who, if required, shall affix a facsimile of the Agency's seal to documents required to be under

seal. (B) On the advice of Counsel to the Agency, the Chairman or Chief Executive Officer shall make such reasonable changes to the Closing Documents as shall be required to promote and protect the Agency's interests with respect to the Project. All such changes shall be made prior to the closing.

SECTION 11. Further Assistance. The officers, employees and agents of the Agency are hereby authorized and directed to do all acts required by the provisions of the Closing Documents, and to execute and deliver all additional certificates, instruments and documents and to pay all fees, charges and expenses and do all other acts that may be necessary or proper to effectuate the purposes of this resolution. None of the members, officers, directors, employees or agents (except the Company) of the Agency, shall be personally liable under the other Closing Documents. 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 12. Filing of Documents. Originals of all Closing Documents for the Project shall be filed and maintained in the office of the Agency.

SECTION 13. Public Inspection. A copy of this resolution and the Closing Documents shall be placed on file in the office of the Agency, where they shall be available for public inspection during business hours.

SECTION 14. Effective Date. This resolution shall take effect immediately, once in a final format.

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

Matthew Simpson	Yes
Dave O'Brien	Yes
Joseph LaFiura	Yes
Craig Leggett	Yes
Bruce Ferguson	Yes
Louis Tessier	Yes
Richie Moore	Yes
Virginia Sullivan	Yes
Nicholas Caimano	Yes

The foregoing Resolution was thereupon declared duly adopted.

I, Matthew Simpson, Chairman of the Counties of Warren and Washington Counties Industrial Development Agency, hereby certify that I have compared the foregoing resolution with the original resolution, adopted by the Counties of Warren and Washington Industrial Development Agency, at a duly called and held meeting of said Agency on the 18th day of June, 2018, and the same is a true and correct transcript therefrom and the whole thereof.

Witness my hand and official seal
this ____ day of June, 2018

Matthew Simpson, Chairman

Acknowledged and Agreed to

By:
Title: Firetek Sprinkler Systems, LLC

Resolution No. 18-09
Adopted June 18, 2018

Introduced by Nicholas Caimano
who moved its adoption.

Seconded by Richard Moore

RESOLUTION APPROVING OF TERMINATION OF THE LEASE AGREEMENTS AND PAYMENT IN LIEU OF TAX AGREEMENT IN CONNECTION WITH THE KENNY AND DITTRICH AMHERST, LLC PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE SAME

WHEREAS, the Counties of Warren and Washington Industrial Development Agency (the "Agency") is a body corporate and politic and a public benefit corporation duly organized and existing under Section 890-c of the General Municipal Law of the State of New York, with its principal place of business at 5 Warren Street, Glens Falls, New York 12801; and

WHEREAS, on April 10, 2015, the Agency entered into an underlying lease agreement (the "Underlying Lease Agreement") with Kenny Dittrich Amherst, LLC, a New York limited liability company with offices located at 365 Canada Street, Lake George, New York (the "Company") with respect to the property known as 365 Canada Street, Village of Lake George, Town of Lake George, County of Warren, State of New York and referred to as tax map parcel number 251.14-2-3 (the "Premises"); a Memorandum of said Underlying Lease Agreement was recorded in the Warren County Clerk's Office on April 13, 2015 in Liber 5140 Page 78; and

WHEREAS, on April 10, 2015, the Agency entered into a lease agreement (the "Lease Agreement") with the Company with respect to the Premises; a memorandum of said Lease Agreement was recorded in the Warren County Clerk's Office on April 13, 2015 in Liber 5140 Page 85; and

WHEREAS, on April 10, 2015, the Agency was entered into an Agreement with the Company for Payments in Lieu of Taxes (the "PILOT Agreement") with respect to the Premises; and

WHEREAS, all payments due and payable under the PILOT, if any, have been paid as of the date hereof and there are currently no outstanding water/sewer charges or assessments; and

WHEREAS, there are currently no events of defaults arising out of the lease or sublease agreements; and

WHEREAS, the PILOT Agreement has ended pursuant to its terms.

NOW, THEREFORE, BE IT RESOLVED

1. That the Agency does hereby agree to the termination of both the Underlying Lease and the Lease as more particularly described herein.
2. That the Agency does hereby agree to the termination of the PILOT Agreement, as more particularly described herein.

4. That the Agency does hereby authorize the Chairman of the Agency, or in the absence of the Chairman, the Executor Director, upon advice and consent of Agency Counsel, to execute and deliver, on behalf of the Agency, the terminations as approved herein and any other documents necessary to consummate the transaction.
5. This Resolution shall take effect immediately.

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

Matthew Simpson	Yes
Dave O'Brien	Yes
Joseph LaFiura	Yes
Craig Leggett	Yes
Bruce Ferguson	Yes
Louis Tessier	Yes
Richard Moore	Yes
Virginia Sullivan	Yes
Nicholas Caimano	Yes

The foregoing Resolution was thereupon declared duly adopted.

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

This is to certify that I, Tami Blondo, 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 18th day of June, 2018.

In witness whereof, I have hereunto set my hand and affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this 18th day of June, 2018.

Tami Blondo, Records Management Officer
 Counties of Warren and Washington Industrial
 Development Agency

[SEAL]

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

Firetek Sprinkler Systems, LLC
PUBLIC HEARING MINUTES
June 18, 2018

Matthew J. Simpson, Chairman of the Counties of Warren and Washington Industrial Development Agency (the "Agency"), called to order a duly noticed Public Hearing for the Firetek Sprinkler Systems, LLC Project at 10:00 a.m. on the 18th day of June, 2018 in the Supervisor's Room located at Town of Queensbury Offices, 742 Bay Road, Queensbury, New York.

Present at the meeting were:

Matt Simpson
Robert C. Morris, Esquire
Mike Brandi, Esquire
Mike O'Connor
Tami Blondo
Judith Koerber
Thierry Demoly

Chairman, WWIDA
Counsel for WWIDA
Counsel for WWIDA
Developer Firetek Sprinkler Systems, LLC
Office Administrator, WWIDA
ABO
ABO

Mrs. Blondo read into the minutes the published legal notice describing the proposed project and financing.

Mr. O'Connor made a brief presentation describing the 12,000 +- square foot building. Mr. O'Connor indicated that the project has obtained the necessary Town of Queensbury permits and obtained a negative declaration on the SEQR. Mr. O'Connor indicated that when the project is completed there is expected to be \$1.1 million capital investment, all private funds. Mr. O'Connor also indicated that over the next three to four years he expects to be employing approximately 20 individuals and depending on the construction market this could happen sooner.

Mr. Morris informed everyone that the Board would consider the Inducement Resolution at the Board Meeting on Monday, June 18, 2018 at 4:00 p.m.

There being no public for comments and no further questions by the Chairman or Attorney, Matthew J. Simpson closed the hearing at 10:15 am.

Dated: _____

Matthew J. Simpson, Chairman WWIDA

WWIDA

Profit & Loss Budget vs. Actual

Year to Date

	Jan - Jun 18	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings	295.80		
2401 · Interest Income	295.80		
Total Investment Earnings	295.80		
Total Nonoperating revenue	295.80		
Operating Revenue			
Charges for Services	500.00		
2116 · Application Fees	500.00		
Total Charges for Services	500.00		
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	746.68		
2770.2 · Misc Income - operating	12,452.80		
Total Other Operating Revenue	13,199.48		
Total Operating Revenue	13,699.48		
Total Income	13,995.28		
Gross Profit	13,995.28		
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	1,000.00		
107 · Airport Industrial Park - Other	10,535.41		
Total 107 · Airport Industrial Park	11,535.41		
Total Nonoperating Expenses	11,535.41		
Operating Expenses			
Other operating expenses			
1910.4 · Insurance			
Employee Dishonesty Bond	1,669.29		
Total 1910.4 · Insurance	1,669.29		
6460.4 · Contractual Services	1,336.81		
Airport Park - Misc Services	475.12		
Computer & Website Related	750.00		
Dues			

WWIDA
Profit & Loss Budget vs. Actual
 Year to Date

	Jan - Jun 18	Budget	\$ Over Budget
Rent	2,220.00		
Subscriptions	6.20		
Telephone and Internet	751.73		
Total 6460.4 - Contractual Services	5,539.86		
Other operating expenses - Other	300.00		
Total Other operating expenses	7,509.15		
Professional service contracts			
Accounting	13,800.00		
Engineering - Phase I & General	932.29		
Legal			
Fees for Project 3.4 billing	9,546.68		
General	4,419.57		
Legal - Other	3,564.00		
Total Legal	17,530.25		
Total Professional service contracts	32,262.54		
6460.45 - Staff Payroll - WWIDA	10,089.20		
6460.5 - Supplies and Materials			
File Storage	219.80		
Misc Office Expenses	345.75		
Office Supplies	496.18		
Postage	7.84		
Total 6460.5 - Supplies and Materials	1,069.57		
9000 - Employee Benefits			
Medicare - Company	146.14		
Social Security - Company	625.53		
Unemployment Insurance	111.82		
Total 9000 - Employee Benefits	883.49		
Total Operating Expenses	51,813.95		
Total Expense	63,349.36		
Net Ordinary Income	(49,354.08)		
Net Income	(49,354.08)	0.00	(49,354.08)

WWIDA
Profit & Loss
 June 2018

07/02/18
 Accrual Basis

	Jun 18
Ordinary Income/Expense	
Income	
Operating Revenue	
Other Operating Revenue	
2770.2 · Misc Income - operating	634.25
Total Other Operating Revenue	634.25
Total Operating Revenue	634.25
Total Income	634.25
Gross Profit	634.25
Expense	
Operating Expenses	
Other operating expenses	
6460.4 · Contractual Services	
Airport Park - Misc Services	69.77
Rent	370.00
Telephone and Internet	125.39
Total 6460.4 · Contractual Services	565.16
Total Other operating expenses	565.16
Professional service contracts	
Engineering - Phase I & General	98.00
Legal	2,349.00
Total Professional service contracts	2,447.00
6460.45 · Staff Payroll - WWIDA	
6460.46 · Accrued payroll expense	12.00
6460.45 · Staff Payroll - WWIDA - Other	1,503.00
Total 6460.45 · Staff Payroll - WWIDA	1,515.00
6460.5 · Supplies and Materials	
File Storage	30.00
Office Supplies	270.13
Total 6460.5 · Supplies and Materials	300.13
9000 · Employee Benefits	
Medicare - Company	21.65
Social Security - Company	93.18
Unemployment Insurance	54.74
Total 9000 · Employee Benefits	169.57
Total Operating Expenses	4,996.86
Total Expense	4,996.86
Net Ordinary Income	-4,362.61
Net Income	-4,362.61

07/02/18

WWIDA

Balance Sheet

As of June 30, 2018

	<u>Jun 30, 18</u>	<u>Jun 30, 17</u>
ASSETS		
Current Assets		
Checking/Savings	704,992.25	624,491.47
200 · Cash	704,992.25	624,491.47
Total Checking/Savings	704,992.25	624,491.47
Accounts Receivable	962.50	0.00
380A · Accounts Receivable	1,445.02	0.00
380B · Accounts Receivable - PILOTS	2,407.52	0.00
Total Accounts Receivable	2,407.52	0.00
Other Current Assets	100.00	181.62
210 · Petty Cash	0.00	10,000.00
380D · Due from attorney-escrow deposi	8,500.00	17,000.00
380F · Installment Sale-GF Labels	2,835.35	2,016.18
480 · Prepaid Insurance	11,435.35	29,197.80
Total Other Current Assets	11,435.35	29,197.80
Total Current Assets	718,835.12	653,689.27
Fixed Assets		
101 · Land	519,262.59	519,262.59
104 · Machinery and Equipment	10,434.48	10,434.48
114 · Accumulated Depreciation	-10,283.51	-10,036.21
Total Fixed Assets	519,413.56	519,660.86
TOTAL ASSETS	<u>1,238,248.68</u>	<u>1,173,350.13</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	-69,595.07	0.00
600 · Accounts Payable	-69,595.07	0.00
Total Accounts Payable	-69,595.07	0.00
Other Current Liabilities	0.00	5,000.00
600.1 · Unrecorded Accounts Payable	-23.97	344.84
602 · Payroll Liabilities	0.00	10,000.00
615 · Customers' Deposit	72,301.27	0.00
631 · Due to other governments	28,912.00	0.00
690 · Deferred revenue	101,189.30	15,344.84
Total Other Current Liabilities	101,189.30	15,344.84
Total Current Liabilities	31,594.23	15,344.84
Total Liabilities	31,594.23	15,344.84
Equity		
924 · Net Assets - Unrestricted	1,255,374.53	1,096,649.58
Net Income	-48,720.08	61,355.71
Total Equity	1,206,654.45	1,158,005.29
TOTAL LIABILITIES & EQUITY	<u>1,238,248.68</u>	<u>1,173,350.13</u>