

**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: June 15, 2016

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

Date: Monday, **June 20, 2016** at 4 pm.

Location: **Warren County** Municipal Center, Lake George, NY

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

Enclosed (or attached) please find:

- Meeting Agenda with supporting data
- Monthly Financial Statements

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 C. 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
Monday, June 20, 2016**

1.0 Attendance taken - **Confirm Quorum**

1.1 Approval of Board Meeting Minutes of May 16, 2016

3.0 **Accounts Payable**

<u>FitzGerald Morris Baker Firth PC</u>	\$	1,012.50
<i>M0001 General Legal Services May 2016</i>		
<u>P. Hoffman Realty</u>	\$	370.00
<i>Rent - July 2016</i>		
<u>The Archives</u>	\$	30.00
<i>Monthly File Storage</i>		
<u>Time Warner</u>	\$	123.76
<i>Monthly Phone & Internet Service</i>		
<u>Staples</u>	\$	27.47
<i>Office Supplies</i>		
** <u>EFTPS</u>	\$	698.16
<i>Federal/FICA/MCR Payroll Taxes May 2016</i>		
** <u>Promptax</u>	\$	89.00
<i>NYS Payroll Taxes May 2016</i>		
** <u>Deborah Mineconzo</u>	\$	1,957.92
<i>Net Payroll - May 2016</i>		

Current Accts Payable **\$ 4,308.81**

3.2 **PILOT Passthrough Project Payments**

** <u>Village of Hudson Falls</u>	\$	2,448.12
<i>HF Park Properties - Village Taxes 2016-2017</i>		
** <u>Town of Kingsbury Water Dept</u>	\$	62.50
<i>RWS Manufacturing, Inc. due June 20</i>		

Total 3.2 PILOT Payments **\$ 2,510.62**

3.4 <u>Payments to be reimbursed from developer</u>		
<u>FitzGerald Morris Baker Firth PC</u>	\$	871.04
Patti Co/Morris Products, Inc.		
** <u>FitzGerald Morris Baker Firth PC</u>	\$	315.00
RWS Mfg - Lease Termination Deed Fees		
		<hr/>

** Already paid out

Total 3.4 Payments	\$	1,186.04
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Grand Total of All Payables:	\$	8,005.47
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4. **Old/Unfinished Business**

- a. Big Bay Lodging Update
- b. Kenny & Dittrich Amherst Closing Update

5. **Park Business**

- a. Allen Forestry Phase II Maintenance

6. **New Business**

- a. 87 Stays, Inc. New Project - Public Hearing Resolution
- b. FOIL request - IDA Projects in PARIS
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 **May 16, 2016** at the Washington County Municipal Center in Fort Edward, NY, the following members were:

PRESENT:	Bud Taylor	Chairman
	Bruce Ferguson	Vice & Park Chairman/Contracting Officer
	Joseph LaFiura	Secretary/Treasurer
	Matt Simpson	At Large Member
	Lou Tessier	
	Jim Lindsay	
	Dave O'Brien*	

ABSENT:	John W. Weber
	Brian R. Campbell

ALSO PRESENT:	Robert Morris, Esquire	FitzGerald Morris Baker Firth PC
	Bhavik Jariwala	Big Bay Lodging LLC
	Jack Kelley	Coldwell Banker
	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. After attendance was taken the Chairman determined a quorum was present.

Approval of minutes:

Mr. Simpson made a motion to approve the April 18, 2016 Board Meeting minutes. Mr. Lindsay seconded the motion and all voted in favor of the motion by voice vote.

Accounts Payable:

Mr. LaFiura moved to approve the accounts payables as presented with Mr. Tessier seconding. The motion was approved by roll call vote.

*Dave O'Brien arrives

Old/Unfinished Business:

Big Bay Lodging LLC:

Mr. Taylor reported the Public Hearing was held for Big Bay Lodging LLC and the Town Supervisor attended. He informed the members the Supervisor commented that he was in favor of sales tax and mortgage tax abatements but not a PILOT for the project. Mr. Morris reviewed for the members the proposed draft resolution outlining the project specifics. Mr. Morris informed the members the resolution approves the project subject to the SEQR analysis from Queensbury and contingent upon Agency approval of a PILOT Agreement (at a later date before the closing).

Mr. Ferguson asked the members if the subject of a PILOT Agreement could be discussed today to see if everyone is in agreement one way or the other. Mr. Tessier stated he did not support giving this project a PILOT. He added that sometime in the earlier years the members had decided that with hotel projects, it would not be fair to give certain hotels PILOT benefits but not others. Mr. Tessier had no concerns with giving projects sales and mortgage tax benefits. He stated that how we handled the (recent) Lake George project and it seems we should stick with our decision on the subject.

Mr. Kelley, representative for applicant Mr. Jariwala. He said at earlier meetings they concurred with concerns relating to a PILOT. However, at the recent Public Hearing, the subject of a 485b which is a real property tax reduction for the Town and County but not the school taxes. Mr. Kelley added the sales tax and mortgage tax exemptions help considerably with this projects large investment. They would appreciate the passing of the resolution today so they can break ground and move construction along this spring. The 485b is a law the State adopted several years ago. The Town did not opt out of the law but the school district did.

Mr. Morris informed the members a 485b gives 50% on the new construction property tax the first year and reduces the abatement by 5% per year for ten years. Mr. Morris stated since the Agency would be taking Title on the project, there has to be an agreement from the Agency regarding their real property taxes. Mr. Ferguson moved to pass the proposed inducement resolution with Mr. Lindsay seconding. The motion passed by roll call vote.

Resolution No. 16-07
Adopted May 16, 2016

RESOLUTION TAKING PRELIMINARY ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING BIG BAY LODGING 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 AN AGREEMENT BY AND BETWEEN THE AGENCY AND BIG BAY LODGING LLC
(Complete resolution annexed to this document)

Kenny & Dittrich Amherst – Update:

Mr. Morris reported everything is ready for the Kenny & Dittrich Amherst project to close on our end. They are just waiting to finalize their financing. Mr. Morris spoke with Jon Lapper, Attorney for the developer, and was advised they hoped to close this week.

354 Broadway/Price Chopper (Fort Edward) Closing Update:

Mr. Morris reported the 354 Broadway/Price Chopper (Fort Edward) closed recently.

Park Business:

Allen Forestry:

Mr. Ferguson reported his understanding via our engineer, Tom Jarrett, per Jim Allen is there isn't a lot of timber to try and sell at this time. The market isn't good right now. Mr. Taylor added that our engineer recommended we leave the timing decision for selling our timber to Jim Allen.

Sewer District #1:

Mr. Ferguson informed the members Joe Brilling from the Washington County Sewer District meet with the Park Committee recently. Mr. Ferguson stated he had discussed several times over the years the possibility of the Sewer District turning over their small parcel, adjacent to ours in the southern end of the Park, to our Agency for future sale and development. Mainly, Mr. Brilling advised the Committee Sewer District #1(which services our Park) has clay piping which is starting to deteriorate and needs to have new linings put in. The cost is estimated at \$600,000 and the Sewer District is applying for some Grant funding. As a result of the needed work, rates for the businesses in Phase I may increase significantly. Mr. Ferguson stated there may be a way for our IDA to help but no decisions were made at this time.

New Business:

Manchester Wood – Resolution to Transfer Title:

Regarding our project Manchester Wood, a manufacturing facility, Mr. Morris informed everyone the project dates back to 1989. At that time the Agency gave them a ten year PILOT. Since the PILOT ended they have been paying 100% of all taxes with us continuing to hold Title. The project has refinanced over the years never seeking to have the Title transferred. The Company is now refinancing again and has requested the Title be transferred to them.

Mr. O’Brien moved to pass the resolution with Mr. Simpson seconding. All voted in favor of the motion by roll call vote. Mr. Ferguson requested Mrs. Mineconzo send a thank you letter to them.

Resolution No. 16-08
Adopted May 16, 2016

**RESOLUTION APPROVING DEED OF CONVEYANCE AND BILL OF SALE FROM THE
AGENCY TO MANCHESTER WOOD, INC. AND AUTHORIZING EXECUTION AND
DELIVERY OF THE SAME
(Complete resolution annexed to this document)**

There being no further business to discuss, Mr. Taylor adjourned the meeting at 4:30 pm.

Dated

Joseph LaFiura, Secretary

Resolution No. 16-07
Adopted May 16, 2016

Introduced by Bruce Ferguson
who moved its adoption.

Seconded by James Lindsay

RESOLUTION TAKING PRELIMINARY ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING BIG BAY LODGING 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 AN AGREEMENT BY AND BETWEEN THE AGENCY AND BIG BAY LODGING 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, Big Bay Lodging LLC (the "Company"), having an address of 906 State Route 9, Queensbury, New York 12804, is a limited liability company created pursuant to the Laws of the State of New York; and

WHEREAS, the Company has submitted an Application for Assistance ("Application") requesting 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 tourist destination retail construction project (the "Project") to consist of: (i) the acquisition of an interest in a certain commercial parcel or parcels of land located at 199 Corinth Road, Town of Queensbury, County of Warren, State of New York (the "Land"); (ii) the construction and equipping of a 15,095+/- square foot 89 room hotel (the "Facility"); (iii) 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 lease 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, 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; 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). The Agency has not yet made a preliminary determination as to the potential environmental significance of the Project and therefore has not yet

determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, pursuant to the Act, any approval of the Project contained herein is contingent upon a determination by the members of the Agency to proceed with the Project following satisfaction of all requirements of SEQRA that relate to the Project; 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 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 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 corporate purposes by leading to the creation of job opportunities 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) The Project is an “Unlisted Action” under SEQRA for which the Town of Queensbury Planning Board (the “Planning Board”) will act as lead agency. A final determination (the “Closing Resolution”) by the members of the Agency to proceed with the Project and to enter into a lease agreement with the Company will follow a determination by the members of the Agency that all requirements of SEQRA that relate to the Project have been fulfilled. The Agency will not make a SEQRA determination until after the Planning Board review; 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, 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.

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 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 4. 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 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.

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.

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 May 11, 2016 in accordance with the provisions of Article 18-A of the General Municipal Law.

SECTION 12. 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 13. 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 an \$25,000.00 security deposit.

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			
James T. Lindsay	1			
Dave O'Brien	1			
John W. Weber				1
Matthew Simpson	1			
Brian R. Campbell				1
TOTALS	7	0	0	2

The foregoing resolution was thereupon declared duly adopted.

Resolution No. 16 – 08
Adopted May 16, 2016

Introduced by Dave O'Brien
who moved its adoption.

Seconded by Matt Simpson

**RESOLUTION APPROVING DEED OF CONVEYANCE AND BILL OF SALE FROM THE
AGENCY TO MANCHESTER WOOD, INC. AND AUTHORIZING EXECUTION AND
DELIVERY OF THE SAME**

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, Manchester Wood, Inc. (the “Company”) is a New York business corporation with corporate offices and manufacturing facilities located at 1159 County Route 24, Granville, New York, 12832; and

WHEREAS, the Agency entered into an Installment Sale Agreement with Clifford Pierce Incorporated dated November 1, 1989 with respect to a certain project (the “Project”), as more particularly defined therein, a memorandum of which was recorded in the Washington County Clerk’s Office on December 7, 1989 in Book 613 of Deeds at Page 325; and

WHEREAS, on January 7, 1999, Clifford Pierce Incorporated assigned the Installment Sale Agreement to Manchester Wood, Inc., said Assignment of Installment Sale Agreement was approved by the Agency on November 16, 1998 by Resolution No. 98-24 and said Assignment of Installment Sale Agreement was recorded in the Washington County Clerk’s Office on January 11, 1999 in Book 818 of Deeds at Page 183; and

WHEREAS, also on January 7, 1999, Clifford Pierce Incorporated assigned the Payment in Lieu of Taxes Agreement to Manchester Wood, Inc., said Assignment of Right, Title and Interest to Payment In Lieu of Taxes Agreement (the “PILOT”) was approved by the Agency on November 16, 1998 by Resolution No. 98-24 and said Assignment of Right, Title and Interest to Payment In Lieu of Taxes Agreement was recorded in the Washington County Clerk’s Office on January 11, 1999 in Book 818 of Deeds at Page 188; and

WHEREAS, on April 19, 2016, the Company requested that the Installment Sale Agreement, as assigned, with the Agency be terminated; and

WHEREAS, the Company is not in default of any of the terms of the Installment Sale Agreement or the PILOT and the Company has the authority to seek an early termination pursuant to the Installment Sale Agreement.

NOW, THEREFORE, BE IT RESOLVED

1. That the Agency does hereby approve of the termination of the Installment Sale Agreement dated November 1, 1989 as assigned on January 7, 1999 and the simultaneous termination of the PILOT Agreement.

2. That the Agency does hereby approve the conveyance of the real property known as 1159 County Route 24, Town of Granville, County of Washington, State of New York and referred to as tax map parcel number 117.-1-3.8 and the conveyance of the assets held in the name of the Agency to the Company.

3. That the Company shall be responsible for any expenses relating to the preparation of the conveyance documents, including legal fees and County recording fees.

4. That the Agency does hereby authorize the Chairman of the Agency, or in the absence of the Chairman, the Vice Chairman, upon advise and consent of Agency Counsel, to execute and deliver on behalf of the Agency, the Deed, the Bill of Sale to the Company, and any other documents necessary to consummate the transaction.

5. That the Agency hereby directs legal counsel to notify the taxing jurisdictions of the conveyance of the above-referenced real property pursuant to the provisions of Real Property Tax Law section 520.

6. This Resolution shall take effect immediately.

VOTING:	AYES	NAYS	ABSTAIN	ABSENT
Harold G. Taylor	1			
Bruce A. Ferguson	1			
Joseph P. LaFiura	1			
Louis Tessier	1			
James T. Lindsay	1			
Dave O'Brien	1			
John W. Weber				1
Matthew Simpson	1			
Brian R. Campbell				1
TOTALS	7	0	0	2

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/Governance Committee** meeting of the Counties of Warren and Washington Industrial Development Agency was held on **Tuesday, May 10, 2016** at the offices of FitzGerald Morris Baker Firth PC, 16 Pearl Street, Glens Falls, NY. The following were:

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

<i>Also Present:</i>	Robert C. Morris, Esquire	FitzGerald Morris Baker Firth, PC
	Tom Jarrett	Jarrett Engineers
	Joe Brillig	Washington County Sewer District
	Deborah Mineconzo	Office Administrator

The minutes were taken by the Office Administrator.

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

Minutes of prior Meeting: Upon motion by Mr. Simpson, seconded by Mr. LaFiura, the minutes of the April 11, 2016 Executive/Park Committee Meeting were unanimously approved by the Committee.

Park Committee:

Allen Forestry:

Mr. Jarrett reported Jim Allen advised him the market conditions are poor at the current time. The Committee needs to decide if Mr. Allen should wait a couple months and see what the market does. Mr. Jarrett added that if the market does not improve, a delay of another year might be had. The Committee decided since there's no pressure to begin the bidding process, delay a month or two and leave the decision on bid timing to Mr. Allen.

RWS Manufacturing – Termination of PILOT:

Regarding the lease termination, Mr. Morris reported the Title for RWS Manufacturing property has been turned over to the developer.

Brillig – Washington Co. Sewer District:

Since Mr. Brillig was not due to arrive yet, Mr. Jarrett took the time to distribute maps of the Sewer District #1 parcel and review the history of the district. He answered several questions on the map including right-of-ways to various parcels.

Move to Executive Committee:

Big Bay Lodging Update:

Mr. Taylor reminded everyone the Public Hearing for the proposed Big Bay Lodging project is tomorrow at 10 am. Mr. Morris advised the committee he is drafting two different resolutions for

Board consideration at next Monday's Meeting in anticipation of the Board moving on the project. Concerns were voiced about PILOT benefits to this project and the need to be consistent since other hotel projects may be coming to our Agency in the future. Mr. Morris plans to have two different draft resolutions ready for Monday's Board Meeting.

ICC4 West Main Update:

Mr. Morris reported ICC4 West Main is preparing their financing. They may not seek assistance from the SBA.

Price Chopper Fort Edward – Update:

Mr. Morris reported the Price Chopper Fort Edward project closed recently.

Manchester Wood – Project Termination and Title Transfer

Mrs. Mineconzo informed the Committee the Manchester Wood project termination request came as the result of their restructuring recently of their financing. Their Office Manager asked if Title could be transferred now to them. Mr. Morris is preparing a resolution for their Lease Termination for approval at Monday's Board Meeting. Mr. Ferguson commented this project was a good type for our Agency.

Kenny & Dittrich Amherst – Update:

Mr. Morris reported Attorney Jon Lapper told him closing may be next week for Kenny & Dittrich Amherst LLC (the Marriott Lake George project).

Bylaws Wording Revisions (Quorum & Majority Vote):

Mr. Taylor addressed the Bylaws and possible recommendations to enhance the wording regarding the subjects of what constitutes a "Quorum" and a "Majority Vote". Mr. Morris explained it might be a good idea to be more specific on these subjects in the Bylaws. Mr. Morris, at Mr. Ferguson's request, will research the "Quorum" subject more thoroughly for our type of Agency by next month's Committee meeting.

Back to Park Committee:

Sewer District #1 – Joe Brillig:

Mr. Ferguson reached out to Mr. Brillig recently on the subject of purchasing the parcel which holds the sewer district plant in the IDA's Park. Mr. Brillig said the Commissioners are willing to sell it "but not for \$1.00". Mr. Brillig reviewed the current issues with Sewer District #1. The TV work was completed 1 ½ year ago and the estimate from the inspection crew was around \$600,000. Pipe lining work is necessary due to extensive calcification. If the district sells the parcel to the IDA, they will want money towards the costs. The district is applying for CFA money through Empire State Development hopefully by July. They would be interested in any monies to help fund the project, including a possible match of the CFA funds, from our IDA. Mr. Brillig informed the Committee they plan to restructure the rates to the district businesses with the possibility of a 50% increase in the future. The Committee made no decision on the subject.

There being no further business, the Chairman adjourned the meeting at 9:35 am.

DATE

Joseph LaFiura, Sec/Treasurer

06/13/16

WWIDA
Balance Sheet
As of May 31, 2016

	<u>May 31, 16</u>	<u>May 31, 15</u>
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	558,738.47	518,704.09
Total Checking/Savings	558,738.47	518,704.09
Accounts Receivable		
380B · Accounts Receivable - PILOTS	8,096.70	0.00
Total Accounts Receivable	8,096.70	0.00
Other Current Assets		
210 · Petty Cash	100.60	100.60
380D · Due from attorney-escrow depositions	0.00	10,500.00
380F · Installment Sale-GF Labels	25,500.00	34,000.00
480 · Prepaid Insurance	2,392.60	2,741.22
Total Other Current Assets	27,993.20	47,341.82
Total Current Assets	594,828.37	566,045.91
Fixed Assets		
101 · Land	519,262.59	519,262.59
104 · Machinery and Equipment	10,434.48	10,434.48
114 · Accumulated Depreciation	-9,788.91	-9,484.11
Total Fixed Assets	519,908.16	520,212.96
TOTAL ASSETS	<u>1,114,736.53</u>	<u>1,086,258.87</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
615 · Customers' Deposit	0.00	10,500.00
631 · Due to other governments	8,096.70	0.00
Total Other Current Liabilities	8,096.70	10,500.00
Total Current Liabilities	8,096.70	10,500.00
Total Liabilities	8,096.70	10,500.00
Equity		
924 · Net Assets - Unrestricted	1,061,686.34	976,846.43
Net Income	44,953.49	98,912.44
Total Equity	1,106,639.83	1,075,758.87
TOTAL LIABILITIES & EQUITY	<u>1,114,736.53</u>	<u>1,086,258.87</u>

WWIDA
Profit & Loss
May 2016

	<u>May 16</u>
Ordinary Income/Expense	
Income	
Nonoperating revenue	
Investment Earnings	
2401 · Interest Income	48.78
Total Investment Earnings	<u>48.78</u>
Total Nonoperating revenue	48.78
Total Income	<u>48.78</u>
Gross Profit	48.78
Expense	
Operating Expenses	
Other operating expenses	
6460.4 · Contractual Services	
Rent	370.00
Telephone and Internet	123.72
Total 6460.4 · Contractual Services	<u>493.72</u>
Total Other operating expenses	493.72
Professional service contracts	
Engineering-Phase II & Wetlds	213.75
Legal	
Fees for Project 3.4 billing	22,700.00
General	1,215.00
Total Legal	<u>23,915.00</u>
Total Professional service contracts	24,128.75
6460.45 · Staff Payroll - WWIDA	2,550.00
6460.5 · Supplies and Materials	
File Storage	30.00
Office Supplies	261.36
Postage	68.00
Total 6460.5 · Supplies and Materials	<u>359.36</u>
9000 · Employee Benefits	
Medicare - Company	36.98
Social Security - Company	158.10
Total 9000 · Employee Benefits	<u>195.08</u>
Total Operating Expenses	<u>27,726.91</u>
Total Expense	27,726.91
Net Ordinary Income	<u>-27,678.13</u>
Net Income	<u><u>-27,678.13</u></u>

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan - May 16	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	212.39	500.00	(287.61)
Total Investment Earnings	212.39	500.00	(287.61)
Other nonoperating revenue			
Grant Funds from CDC	0.00	10,000.00	(10,000.00)
Misc Income - Nonoperating	0.01	100.00	(99.99)
Total Other nonoperating revenue	0.01	10,100.00	(10,099.99)
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	212.40	59,850.00	(59,637.60)
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	86,915.00	50,000.00	36,915.00
Total Charges for Services	88,015.00	51,600.00	36,415.00
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	26,121.44	25,000.00	1,121.44
2770.2 · Misc Income - operating	0.00	100.00	(100.00)
Total Other Operating Revenue	26,121.44	25,100.00	1,021.44
Total Operating Revenue	114,136.44	76,700.00	37,436.44
Total Income	114,348.84	136,550.00	(22,201.16)
Gross Profit	114,348.84	136,550.00	(22,201.16)
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	11,392.33	17,000.00	(5,607.67)
Total 107 · Airport Industrial Park	11,392.33	17,000.00	(5,607.67)
Total Nonoperating Expenses	11,392.33	17,000.00	(5,607.67)
Operating Expenses			
Other operating expenses			
Miscellaneous	130.00	200.00	(70.00)
1910.4 · Insurance			
Disability Insurance	0.00	125.00	(125.00)
Liability/Commercial Insurance	165.00	1,500.00	(1,335.00)
Public Officials Liability	1,486.95	1,500.00	(13.05)
Workers' Comp Insurance	0.00	400.00	(400.00)
Total 1910.4 · Insurance	1,651.95	3,525.00	(1,873.05)
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)

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan - May 16	Budget	\$ Over Budget
Airport Park - Misc Services	0.00	1,700.00	(1,700.00)
Computer & Website Related	364.82	1,000.00	(635.18)
Dues	750.00	1,200.00	(450.00)
Rent	1,850.00	4,800.00	(2,950.00)
Subscriptions	0.00	275.00	(275.00)
Telephone and Internet	618.57	1,500.00	(881.43)
Total 6460.4 - Contractual Services	3,583.39	11,475.00	(7,891.61)
Total Other operating expenses	5,365.34	20,200.00	(14,834.66)
Professional service contracts			
Accounting	8,500.00	15,000.00	(6,500.00)
Engineering-Phase II & Wetlds	427.50	3,000.00	(2,572.50)
Engineering - Phase I & General	0.00	100.00	(100.00)
Legal			
Fees for Project 3.4 billing	26,121.44	25,000.00	1,121.44
General	3,834.00	17,000.00	(13,166.00)
Total Legal	29,955.44	42,000.00	(12,044.56)
Total Professional service contracts	38,882.94	60,100.00	(21,217.06)
6460.45 - Staff Payroll - WWIDA	11,342.50	27,000.00	(15,657.50)
6460.5 - Supplies and Materials			
File Storage	150.00	425.00	(275.00)
Misc Office Expenses	44.39	100.00	(55.61)
Office Supplies	895.97	600.00	295.97
Postage	299.12	625.00	(325.88)
Total 6460.5 - Supplies and Materials	1,389.48	1,750.00	(360.52)
9000 - Employee Benefits			
Medicare - Company	164.48	391.50	(227.02)
Social Security - Company	703.25	1,674.00	(970.75)
Unemployment Insurance	155.03	475.00	(319.97)
Total 9000 - Employee Benefits	1,022.76	2,540.50	(1,517.74)
Total Operating Expenses	58,003.02	111,590.50	(53,587.48)
Total Expense	69,395.35	128,590.50	(59,195.15)
Net Ordinary Income	44,953.49	7,959.50	36,993.99
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	44,953.49	6,959.50	37,993.99