

**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: June 11, 2018

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

Date: Monday, June 18, 2018 at 3:30 pm.

Location: Floyd D. Bennett Airport, Main Terminal, Queensbury, 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

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

5 Warren Street, Suite 210
Glens Falls, New York 12801

Tel. (518) 792-1312

**AGENDA
June 18, 2018**

- 1.0 Call to Order, Roll Call and Quorum Confirmation
- 2.0 Approval of Minutes of the May 21, 2018 IDA Board Meeting
- 3.0 **Current Accounts Payable**

<u>FitzGerald Morris Baker Firth, P.C.</u>	\$ 2,349.00
<i>M0001 - General File - May 2018</i>	
<u>P. Hoffman Realty</u>	\$ 370.00
<i>Office Rent - June 2018</i>	
<u>The Archives</u>	\$ 30.00
<i>Monthly Archive Storage</i>	
<u>Seelye's Office Supplies</u>	\$ 97.14
<i>Office Supplies</i>	
<u>Spectrum</u>	\$ 125.39
<i>Monthly Phone and Internet Service</i>	
* <u>EFTPS</u>	\$ 237.36
<i>Federal/FICA/MCR Payroll Taxes May 2018</i>	
* <u>Promptax</u>	\$ 26.00
<i>NYS Payroll Taxes May 2018</i>	
* <u>Debbie Mineconzo</u>	\$ 48.02
<i>Net Payroll - May 2018</i>	
* <u>Tami Blondo</u>	\$ 1,358.69
<i>Net Payroll - May 2018</i>	
Subtotal	<u>\$ 4,641.60</u>
- 3.2 **Pilot Pass-Through Payments:**

* <u>Village of Hudson Falls</u>	\$ 2,532.00
<i>HF Park Properties</i>	
* <u>Village of Cambridge</u>	\$ 9,564.48
<i>ICC4 West Main LLC Village Taxes</i>	
* <u>Town of Queensbury Water</u>	\$31.60
<i>TRSB Enterprises, Inc</i>	
Subtotal	<u>\$ 31.60</u>
- Grand Total of Payables:** **\$ 4,673.20**

5.0 **New Business**

- a. ABO Audit
- b. Equustock Interest in Expanding

6.0 **Unfinished Business**

- a. Resolution regarding Solar Array Projects
- b. Firetek LLC - Update from Public Hearing, PILOT Schedule

Adjournment

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

5 Warren Street, Suite 210
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 **May 21, 2018** at the Washington County Municipal Center in Fort Edward, NY, the following members were:

- | | | |
|----------------------|--|--|
| PRESENT: | Matt Simpson
Dave O'Brien
Craig Leggett
Bruce Ferguson
Louis Tessier
Ginny Sullivan | Chairman
Vice Chairman
At Large Member |
| ABSENT: | Joe LaFiura
Richard Moore | Secretary/Treasurer |
| ALSO PRESENT: | Robert Morris, Esq.
Michael Brandi, Esq.
Tami Blondo
Al Nolette
Mike O'Connor
Jack Kelley | FitzGerald Morris Baker Firth, PC
FitzGerald Morris Baker Firth PC
Office Administrator
Washington County Treasurer's Office
Firetek, LLC
Coldwell Banker Commercial Prime Properties |

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

Approval of minutes:

Mr. O'Brien made a motion to approve the minutes of the April 23, 2018 Board Meeting minutes. Mr. Leggett seconded the motion and all voted in favor of the motion by voice vote.

Accounts Payable:

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

New Business:

June Board Meeting: Mrs. Blondo indicated that the June Board meeting has been changed to Monday, June 18, 2018 at 3:30 p.m. at the Floyd D. Bennett Airport. The Board will take a tour via Glens Falls Transit System of the Industrial Park promptly at 3:30 p.m. and then return to the Airport for the remainder of the meeting.

Solar Array Projects: Mr. Morris indicated that the Resolution for Solar Array projects was put on hold for further discussion at this meeting. Mr. O'Brien indicated that he felt that Solar Array projects are not a project that the Agency should be considering as there is no creation of permanent jobs and that there is

no benefit to the Agency, Town or County in granting such projects. Mr. Morris indicated that a formal Resolution would be entered at the June Board meeting for approval.

CFO/CEO Resignation: Mr. Robert Lynch tendered his resignation effective immediately on May 3, 2018. Mr. Al Nolette expressed an interest in the position as did one other candidate. Mr. Nolette asked what the duties of the position would entail and after satisfactory explanation of those duties and responsibilities stated that he would be interested in the position. A Motion was made by Mr. Ferguson and seconded by Mr. O'Brien to offer the position to Mr. Nolette. By roll call vote, the Motion was approved.

Firetek LLC: Mr. Mike O'Connor of Firetek, LLC presented to the Board a brief overview of his project located at 75 Carey Road, Town of Queensbury. Mr. O'Connor has submitted his application to the agency and a Motion was made by Mr. Ferguson and seconded by Mr. O'Brien to hold a Public Hearing on the project on Monday, June 18, 2018 at 10:00 a.m. at the Town of Queensbury Office Building, Supervisor's Conference Room, 742 Bay Road, Queensbury, New York.

Resolution No. 18-06
Adopted May 21, 2018

Introduced by Bruce Ferguson
Who moved its adoption.

Seconded by Dave O'Brien

RESOLUTION ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE SUBMITTED BY FIRETEK SPRINKLER SYSTEMS, LLC (THE "COMPANY") RELATING TO A CERTAIN PROJECT; AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND DESCRIBING THE FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT

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

Park Business:

Brush Cutting Bid: Mrs. Blondo reported that two bids were received. One from Kelly's Emerald Feeds, LLC, Dennis Kelly for a three year contract at \$1,080.00 and a second bid from The Garden Barn, LLC for a three year contract at \$1,150. The Board, on a motion by Mr. O'Brien and a second by Mr. Leggett voted to award the bid to the lowest bidder, Kelly's Emerald Feeds. A roll call vote was taken approving the motion. The Board stated that they were very satisfied with the services that have been provided by The Garden Barn, LLC but decided to go with the lowest bid.

Marketing of Properties: Mr. Jack Kelley presented to the Board after having presented to the Executive Park Committee on May 16, 2018 his proposal to provide marketing and sales of the Airport Industrial Lots. The Board, per their procurement policy, may seek Requests for Proposals (RFP). It was determined that because of Mr. Kelley's expertise, experience, and reputation, that there was no need to seek Requests for Proposals to market the Industrial Park lots. It was also pointed out that the past RFP's for this service brought little interest from area brokers, principally because the buyer must develop the property for use acceptable to the Agency. Also, the six (6) percent commission rate being offered by Mr. Kelley is below the standard rate for commercial properties. Upon a motion by Mr. Ferguson and a second by Mr. O'Brien that the Agency should enter into a five (5) year agreement with Mr. Kelley and Coldwell Banker Commercial Prime Properties with the condition that if he is not meeting the standards outlined in the contract or the Agency is not happy with his performance that the Agency may terminate

the contract with 30 days written notice. The Chairman was authorized to execute the agreement after review by legal counsel. By roll call vote, the motion was passed by a unanimous vote of the members.

Unfinished Business:

Ray Terminals: Mr. Morris indicated that the grant application was completed and timely filed. The Agency is now waiting to hear if the grant application was approved and awarded for Ray Terminals.

Greenwich Preservation Group: Mr. Morris indicated that the Agency is still waiting on the site plan approval and final financing. At this time the project with the Agency is on hold until those documents are received and a closing Resolution can be done.

Adjournment: There being no further business, a motion was made by Mr. O'Brien and seconded by Mr. Leggett to adjourn the meeting. The Chairman adjourned the meeting at 5:00 p.m.

Date

Joseph LaFiura, Secretary/Treasurer

Resolution No. 18-06
Adopted May 21, 2018

Introduced by Bruce Ferguson
Who moved its adoption.

Seconded by Dave O'Brien

RESOLUTION ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE SUBMITTED BY FIRETEK SPRINKLER SYSTEMS, LLC (THE "COMPANY") RELATING TO A CERTAIN PROJECT; AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND DESCRIBING THE FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT

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) 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, Chapters 356 and 357 of the Laws of 1993 require that prior to granting financial assistance of more than \$100,000.00 to any project, an Agency must (i) adopt a resolution describing the project and the financial assistance contemplated by the Agency with respect thereto, and (ii) hold a public hearing in the city, town or village where the project proposes to locate upon at least ten (10) days published notice and, at the same time, provide notice of such hearing to the Chief Executive Officer of each affected taxing jurisdiction within which the project is located; and

WHEREAS, the Agency is in the process of reviewing and considering the Company’s Application requesting the Agency to provide financial assistance for the proposed Project (collectively the “Financial Assistance” in the form of (i) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in and incorporated into the Facility or used in the acquisition, construction or equipping of the Facility; (ii) mortgage recording tax exemptions relating to financings undertaken by the Company in furtherance of the Project and (iii) a partial real property tax abatement through a payment in lieu of tax agreement (the “PILOT Agreement”), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (the “Affected Tax Jurisdictions”), all of which shall be consistent with the uniform tax exemption policy of the Agency; and

WHEREAS, the Agency desires to (i) accept the Application; (ii) authorize the scheduling and conduct of a public hearing; and (iii) negotiate, but not enter into an Agent Agreement and Project Agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project, and Lease Agreement, a Leaseback Agreement and related Payment in lieu of Tax Agreement with the Company.

NOW, THEREFORE, BE IT RESOLVED:

1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company’s Application, the Agency hereby finds and determines that:

- (a) Pursuant to the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act: and
- (b) The Agency has the authority to take the actions contemplated herein under the Act; and
- (c) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Warren and Washington Counties, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and
- (d) The Project will not result in the removal of a commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the “State”) to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company’s application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from

removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project; (ii) mortgage recording tax exemption(s) relating to financings undertaken by the Company in furtherance of the Project, and (iii) a partial real property tax abatement through a PILOT Agreement, pursuant to which the Company would make payments in lieu of real property taxes to the Affected Tax Jurisdictions.

3. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to cause the issuance of public hearing notices, hold a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) the Agent Agreement and Project Agreement, whereby the Agency appoints the Company as its agent to undertake the Project, (B) a Lease Agreement whereby the Company leases the Project to the Agency, (C) a related Leaseback Agreement conveying the Project back to the Company, (D) a PILOT Agreement, whereby the Company agrees to make certain payments-in-lieu-of real property taxes and (E) related documents; provided (i) the rental payments under the Agent Agreement and Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

4. The Agency hereby schedules a public hearing pursuant to Article 18-A of the New York State General Municipal Law to be held by the Agency on Monday, the 18th day of June, 2018, at 10:00 a.m., local time, at the Queensbury Town Office Building, Supervisor's Conference Room, located at 742 Bay Road, Town of Queensbury, County of Warren, New York, 12804, in connection with the Project. The Agency hereby authorizes the publication of a Notice of Public Hearing for the Project and in accordance with the Act and the Agency's policies and procedures.

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	Absent
Craig Leggett	Yes
Louis Tessier	Yes
Virginia Sullivan	Yes
Bruce Ferguson	Yes
Richard Moore	Absent

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 21st day of May, 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 21st day of May, 2018.

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

[SEAL]

DRAFT

Counties of Warren and Washington Industrial Development Agency

Resolution # _____

Adopted: May 21, 2018

Introduced by _____
who moved its adoption.

Seconded by _____

**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, certain Industrial Development Agencies across the state have developed and adopted various policies which standardize and centralize the policies relating to tax exemption of solar projects within their jurisdictions; and

WHEREAS, the Warren-Washington Industrial Development Agency covers a large geographic area and is the only bi-county Industrial Development Agency in the State of New York; and

WHEREAS, the Executive Committee of the Warren-Washington Industrial Development Agency has recommended the adoption of this resolution.

NOW, THEREFORE BE IT RESOLVED THAT:

1. The Agency hereby finds that Solar Energy projects are best addressed at the local level; and
2. A uniform policy addressing the taxable status of Solar Energy projects across Warren and Washington Counties would 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.
3. The Chairman is authorized to execute any and all documents necessary to effectuate the intent of this Resolution.

This Resolution will take effect immediately.

WWIDA
Balance Sheet
As of May 31, 2018

06/07/18

	May 31, 18	May 31, 17
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	709,294.16	621,119.26
Total Checking/Savings	709,294.16	621,119.26
Accounts Receivable		
380A · Accounts Receivable	962.50	6,500.00
380B · Accounts Receivable - PILOTS	1,445.02	0.00
Total Accounts Receivable	2,407.52	6,500.00
Other Current Assets		
210 · Petty Cash	100.00	181.62
380C · Unbilled Receivables/Fees	0.00	7,500.00
380D · Due from attorney-escrow deposi	0.00	10,000.00
380F · Installment Sale-GF Labels	8,500.00	17,000.00
480 · Prepaid Insurance	2,835.35	2,016.18
Total Other Current Assets	11,435.35	36,697.80
Total Current Assets	723,137.03	664,317.06
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	1,242,550.59	1,183,977.92
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
600 · Accounts Payable	-69,595.07	0.00
Total Accounts Payable	-69,595.07	0.00
Other Current Liabilities		
600.1 · Unrecorded Accounts Payable	0.00	5,000.00
602 · Payroll Liabilities	-24.13	0.00
615 · Customers' Deposit	0.00	10,000.00
631 · Due to other governments	61,765.86	0.00
690 · Deferred revenue	28,912.00	0.00
Total Other Current Liabilities	90,653.73	15,000.00
Total Current Liabilities	21,058.66	15,000.00
Total Liabilities	21,058.66	15,000.00
Equity		
924 · Net Assets - Unrestricted	1,255,374.53	1,096,649.58
Net Income	-33,882.60	72,328.34
Total Equity	1,221,491.93	1,168,977.92
TOTAL LIABILITIES & EQUITY	1,242,550.59	1,183,977.92

WWIDA

Profit & Loss

May 2018

06/07/18
Accrual Basis

	May 18
Ordinary Income/Expense	
Income	
Operating Revenue	
Charges for Services	
2116 · Application Fees	500.00
Total Charges for Services	500.00
Total Operating Revenue	500.00
Total Income	500.00
Gross Profit	500.00
Expense	
Operating Expenses	
Other operating expenses	
6460.4 · Contractual Services	
Computer & Website Related	200.00
Rent	370.00
Subscriptions	6.20
Telephone and Internet	125.26
Total 6460.4 · Contractual Services	701.46
Total Other operating expenses	701.46
Professional service contracts	
Accounting	5,200.00
Legal	769.50
Total Professional service contracts	5,969.50
6460.45 · Staff Payroll - WWIDA	1,551.40
6460.5 · Supplies and Materials	
File Storage	30.00
Misc Office Expenses	75.00
Total 6460.5 · Supplies and Materials	105.00
9000 · Employee Benefits	
Medicare - Company	22.49
Social Security - Company	96.19
Total 9000 · Employee Benefits	118.68
Total Operating Expenses	8,446.04
Total Expense	8,446.04
Net Ordinary Income	-7,946.04
Net Income	-7,946.04

WWIDA

Profit & Loss Budget vs. Actual

Year to Date

06/07/18

	Jan - May 18	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings	235.26		
2401 - Interest Income	235.26		
Total Investment Earnings	235.26		
Total Nonoperating revenue	235.26		
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	11,818.55		
Total Other Operating Revenue	12,565.23		
Total Operating Revenue	13,065.23		
Total Income	13,300.49		
Gross Profit	13,300.49		
Expense			
Nonoperating Expenses			
107 - Airport Industrial Park			
Property/Sewer/Water Taxes AIP	1,000.00		
Total 107 - Airport Industrial Park	1,000.00		
Total Nonoperating Expenses	1,000.00		
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			
Airport Park - Misc Services	1,267.04		
Computer & Website Related	475.12		
Dues	750.00		
Rent	1,850.00		

WWIDA

Profit & Loss Budget vs. Actual

Year to Date

	Jan - May 18	Budget	\$ Over Budget
Subscriptions	6.20		
Telephone and Internet	626.34		
Total 6460.4 - Contractual Services	4,974.70		
Other operating expenses - Other	300.00		
Total Other operating expenses	6,943.99		
Professional service contracts			
Accounting	13,800.00		
Engineering - Phase I & General	834.29		
Legal			
Fees for Project 3.4 billing	9,546.68		
General	4,419.57		
Legal - Other	1,215.00		
Total Legal	15,181.25		
Total Professional service contracts	29,815.54		
6460.45 - Staff Payroll - WWIDA	8,586.20		
6460.5 - Supplies and Materials			
File Storage	189.80		
Misc Office Expenses	345.75		
Office Supplies	226.05		
Postage	7.84		
Total 6460.5 - Supplies and Materials	769.44		
9000 - Employee Benefits			
Medicare - Company	124.49		
Social Security - Company	532.35		
Unemployment Insurance	57.08		
Total 9000 - Employee Benefits	713.92		
Total Operating Expenses	46,829.09		
Total Expense	47,829.09		
Net Ordinary Income	(34,528.60)		
Net Income	(34,528.60)	0.00	(34,528.60)