

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

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A special meeting of the **Board of Directors** of the Counties of Warren and Washington Industrial Development Agency was held on Monday, June 8th, 2020 via Zoom from 4:00-4:35 p.m. The following were:

PRESENT:

Dave O'Brien	Chairman
Craig Leggett	Vice Chairman
Brian Campbell	Park Chair
Michael Bittel	Secretary/Treasurer
Ginny Sullivan	Member
Nick Caimano	Member
Mike Wild	Member
Bruce Ferguson	Member
Dan Bruno	Member
Lester Losaw	CEO/CFO

The following were also present:

Kara Lais, Esq.
Minutes were taken by:

FitzGerald Morris Baker Firth, PC
Alie Weaver, Office Administrator

Updated Closing Checklist

Mr. O'Brien and Ms. Lais presented the updated Fort Edward Facility Acquisition Checklist. Each item was reviewed with expansion on the following:

1. (iii) Rail Service Agreement: Ms. Lais stated she had a conference call with an environmental attorney to discuss the rail agreement from an assignment and liability standpoint. The attorney did contribute that all the liability/indemnification protection language was in place but would do a further review, and an environmental review, for a possibly negotiable \$5,000 fee.

*Ms. Lais stated she reviewed the agreement with two other attorneys in her firm and one at a title company and all conclude the agreement does go with the land and should be assigned.

After some discussion, it was agreed Fort Edward LPDC is responsible for ensuring the IDA has clear title and an agreement with WCC and to forgo the liability quote.

*Ms. Lais added after the meeting adjournment that she would also consult with a specialist in real estate law for an additional outside opinion.

2. (i) Subdivision Approval: Mr. O'Brien clarified that Fort Edward will take the road from the Fort Edward line all the way to the facility. This will give them a public road and also additional revenue from the chips to help maintain the road.

4. Liability Insurance: Mr. O'Brien stated he met with the insurance agent and should be receiving a quote soon. This insurance would cover the road from the bridge to 196 (.6 miles) and also coverage for the land inside the facility.

5. Close Sale Transaction: Ms. Laïs stated this can't be done until the Town and Village issues their SEQR determination; more information will be known after a scheduled meeting with them on Wednesday and will be shared at the next IDA Board Meeting.

Other

Mr. O'Brien stated there was a group representing eight different firms looking to receive PILOT agreements for putting solar in Washington county. He asked the Board's approval to invite them to the next IDA Board meeting for a presentation.

Mr. Campbell made a motion to accept and Mr. Bittel seconded and all voice-voted in favor.

Adjournment

There being no further business to discuss, Mr. Caimano made a motion to adjourn with Mr. Bruno seconding. All voice-voted in favor.

Fort Edward Facility Acquisition Checklist
As of June 4, 2020

<u>Item</u>	<u>Who Handling/Costs?</u>	<u>Status/Comments</u>	
1. Purchase and Sale Agreement with FELPDC		Due Diligence Period through July 29 (2 nd Extension)	
(i) Subdivision Approval (lot to be conveyed to IDA)		-Application submitted to Town and Village PB (4/28) -Upcoming Meetings: June 10 (PB); June 17 (ZBA)	
(ii) Contract Amendment to Property Description	FMBF	-Approved by Board (4/30), submitted to FELPDC counsel (5/21; f/u 6/4)	
(iii) Rail Service Agreement	Chair/FMBF	-Submitted request to FELPDC counsel re assignment (5/21, f/u 6/4) -Submitted request to WCC re assignment (5/21) -Sought opinion of assignment/liability from Rail Atty, fee quote \$5k (6/4)	
(iv) Title Insurance	FMBF	-Ordered, will not be finalized until subdivision map is approved (2/19)	
(v) Deed		-Have requested from FELPDC counsel, will not be finalized until subdivision map is approval and final description is prepared (5/21, f/u 6/4)	
(vi) Environmental		-Phase 1 - complete	-
(vii) Survey		-Has been prepared, will be finalized and certified once subdivision is approved (Prepared by Van Dusen & Steves 11/2019)	
2. Road Acquisition			
(i) Subdivision Approval		-Application has been submitted to Town and Village by WL (meeting dates as noted above) (4/28)	

		-Need to coordinate on fees and escrow deposit amount with Atty Fuller (ongoing)	
(ii) Survey		-Has been prepared, will be finalized and certified once subdivision is approved (Prepared by Van Dusen & Steves 11/2019)	
(iii) Title		-Ordered, will not be finalized until subdivision map is approved (2/19)	
(iv) FELPDC parcel		-Proposed deed has been requested, but will be unable to be finalized until subdivision map is approved (5/21, f/u 6/4) -IDA will need to approve acquisition once subdivision approved	
(v) Town of Fort Edward parcel		-Proposed deed has been requested, but will be unable to be finalized until subdivision map is approved -IDA will need to approve acquisition once subdivision approved	
(vi) EPA Parcel		-Deed has been finalized and approved by IDA and EPA (as of 4/28) -IDA signed (5/14) -Out for signature with EPA (5/14)	
(vii) NVS Parcel		-Contract has been reviewed and approved and circulated for signature (4/28) -Deed has been circulated for review and approved (4/28) -IDA has approved acquisition (4/28)	
(viii) WCC Parcels		-3 parcels to be acquired -1 parcel is standalone (Webb). IDA has received proposed deed. -2parcels are subject to subdivision approval. IDA has received proposed deed. (12/20) -IDA will need to approve acquisition once subdivision approved	
3. Easement/Road Maintenance Agreement		-Maintenance Agreement has been prepared and approved by the Town of Fort Edward for road. Town will maintain FE portion at no cost and cost to Kingsbury portion to be shared with WL and WCC (and other future users) -Easement and Maintenance Agreement with WCC and WL has been reviewed and commented on. Most recent version is with WCC for review and comment (6/1) -IDA will need to issue final approval of both	
4. Liability Insurance			
5. Close Sale Transaction	June 30, 2020	-All parties	

6. Close IDA Transaction	June 30, 2020	-IDA and WL to close -IDA to issue final approval upon completion of Town/Village issuance of SEQRA review
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