

**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: March 12, 2018

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

Date: Monday, March 19, 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

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

5 Warren Street, Suite 210
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Tel. (518) 792-1312

**AGENDA
March 19, 2018**

- 1.0 Call to Order, Roll Call and Quorum Confirmation
- 2.0 Approval of Minutes of the February 26, 2018 Annual Meeting and Regular IDA Board

3.0 Current Accounts Payable

<u>FitzGerald Morris Baker Firth, P.C.</u>	\$ 2,178.57
<i>M0001 - General File -February 2018</i>	
<u>Whittemore Downen Ricciardelli</u>	\$ 3,600.00
<i>12/31/17 Audit</i>	
<u>P. Hoffman Realty</u>	\$ 370.00
<i>Office Rent - April 2018</i>	
<u>Jarrett Engineers PLLC</u>	\$ 246.44
<i>January Professional Services</i>	
<u>The Archives</u>	\$ 30.00
<i>Monthly Archive Storage</i>	
<u>Spectrum</u>	\$ 125.27
<i>Monthly Phone and Internet Service</i>	
<u>Allen Forestry</u>	\$ 289.89
<i>Forestry Charge</i>	
<u>Town of Kingsbury</u>	\$ 1,349.75
<i>Town County Tax 137-1-53 454 Queensbury Ave</i>	
* <u>EFTPS</u>	\$ 222.52
<i>Federal/FICA/MCR Payroll Taxes February 2018</i>	
* <u>Promptax</u>	\$ 24.00
<i>NYS Payroll Taxes February 2018</i>	
* <u>Tami Blondo</u>	\$ 1,317.77
<i>Net Payroll -February 2018</i>	

Subtotal **\$ 9,754.21**

3.2 Pilot Pass-Through Payments:

<u>Town of Kingsbury Town Tax</u>	\$ 2,964.23
<i>North County Property Holdings LLC</i>	
<u>Town of Kingsbury Special District Tax</u>	\$ 1,161.13
<i>North County Property Holdings LLC</i>	
<u>Washington County Treasurer</u>	\$ 7,943.70
<i>North County Property Holdings LLC</i>	
<u>Town of Queensbury</u>	\$25.00
<i>TRSB Water Billing</i>	

Subtotal **\$ 12,094.06**

3.4 Reimbursed by Developer

FitzGerald Morris Baker Firth - Aviation Hospital	\$	21.68
FitzGerald Morris Baker Firth - Ray Terminals	\$	8,800.00

Grand Total of Payables:	\$	30,669.95
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5.0 New Business

a. Amendment to Audit Committee Charter & By-Laws

6.0 Unfinished Business

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 **February 26, 2018** at the Warren County Municipal Center in Lake George, NY, the following members were:

PRESENT:

Matt Simpson
Dave O'Brien
Joe LaFiura
Craig Leggett
Harold Taylor
Bruce Ferguson
Louis Tessier
Ginny Sullivan

Chairman
Vice Chairman
Secretary/Treasurer
At Large Member

ABSENT:

Richard Moore

ALSO PRESENT:

Kara Lais, Esq.
Mike Brandi
Tami Blondo

FitzGerald Morris Baker Firth, PC
FitzGerald Morris Baker Firth, PC
Office Administrator

The minutes of the meeting were taken by Tami Blondo, Office Administrator. The Chairman called the meeting to order at 4:13pm. 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 January 16, 2018 Board Meeting minutes. Mr. Leggett seconded the motion and all voted in favor of the motion by voice vote.

Accounts Payable:

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

Executive Session:

Mr. O'Brien made a motion to go into Executive Session at 4:20 p.m. Motion was seconded by Mr. LaFiura. No action was taken. Executive Session was adjourned at 4:27 p.m.

New Business:

Kenny & Dittrich: Ms. Lais indicated that the project completion date was extended to March 31, 2018. She has reached out to them for updates to see if an extension is required or if we will be able to terminate the lease agreement with them. The project's counsel is following up but no response was received prior to today's meeting by Ms. Lais. No action will be taken at today's meeting. Ms. Lais will follow-up at the next regular Board meeting.

BBL Tribune: Project's PILOT has been completed as the project is ten years old. The IDA needs to deed back to BBL the property, terminating the lease agreement and provide a Bill of Sale of all contents that were transferred to the Agency. This resolution terminates the lease agreement and PILOT and authorizes the Chairman to transfer the property to BBL Tribune. A resolution was introduced by Mr. LaFiura and seconded by Mr. Ferguson. By roll call vote, the Resolution was carried.

Resolution No. 18-02
Adopted February 26, 2018

Introduced by Joe LaFiura
who moved its adoption.

Seconded by Bruce Ferguson

RESOLUTION APPROVING DEED OF CONVEYANCE AND BILL OF SALE FROM THE AGENCY
TO BBL TRIBUNE, LLC AND AUTHORIZING EXECUTION AND DELIVERY OF THE SAME

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

Amendment to Audit Committee Charter & By-Laws: Ms. Lais indicated that the Executive Committee felt it would appropriate to have the Chairman serve as an alternate member to the Audit and Finance Committee. There is an amendment to the Charter and By-laws that indicates this change. The By-laws state that a ten day notice is required to amend the by-laws. This will be deferred to the March meeting to ensure that the ten day notice requirement is met.

Ray Terminals: A Resolution was introduced by Mr. O'Brien and seconded by Mr. LaFiura to authorize the execution and delivery of a lease agreement and related documents regarding the Ray Terminals, LLC Project. By roll call vote the Resolution was carried.

Resolution No. 18-04
Adopted February 26, 2018

Introduced by Dave O'Brien
who moved its adoption.
Seconded Joe LaFiura

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE COUNTIES OF
WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY OF A LEASE
AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH RAY TERMINALS, LLC
PROJECT

(PROJECT NO. 5202-17-02)

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

Aviation Hospitality: A Resolution was introduced by Mr. LaFiura and seconded by Mr. Leggett to authorize the agency to increase the sales tax exemption by the project from its original request. The basis for the request is to furnish the hotel. The original application did not take this into effect, but there is no increase in the total project cost. By roll call vote the Resolution was carried.

Resolution No. 18-03
Adopted February 26, 2018

Introduced by Joe LaFiura
who moved its adoption.

Seconded by Craig Leggett

RESOLUTION TAKING ACTION INCREASING AUTHORIZATION FOR SALES TAX EXEMPTION
TO THE AVIATION HOSPITALITY, LLC, AS AGENT OF THE AGENCY FOR THE PURPOSE OF
CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED HEREIN)

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

Land Crossing Agreement: Ms. Lais indicated that this is an agreement to cross over lands of the IDA by the logger, KB Logging, to perform work on neighboring properties. The Agency's counsel has reviewed the agreement. A Resolution to approve the logging agreement is needed. Mr. LaFiura approved the agreement and second was made by Mr. O'Brien. By roll call vote, the agreement was approved and carried.

Other Business:

Mr. O'Brien indicated that he had received notification that F.W. Wake, which is out of business in the Park, has a contaminated well. The contamination level is well above the limit. Mr. O'Brien will forward the letter on to the Agency and follow-up at the next meeting.

A question was raised by Mr. O'Brien as to how many members the Board consists of. Ms. Lais indicated that the Charter indicates ten (10) members. There are currently eight (8) members and in order to have a quorum and majority vote, there must be six (6) members to pass any Resolutions or to have a quorum. Warren County will need to find the agency two members to replace Harold Taylor and John Weber.

Mr. Leggett shared that he had been to the Park after the last meeting and reviewed the work being done by the logger. He was concerned about the amount of work that was being done, a clear-cut of the lands and the condition that it leaves the land in. Discussion needs to take place with Tom Jarrett at the next Executive Park Committee meeting for clarification.

Chairman Simpson shared that a potential project from Alltek Energy at 9 Carey Road had appeared before the Executive Committee at its last meeting. Mr. O'Connor was to prepare an application and submit to the Agency. Mrs. Blondo indicated that no application has been received to date.

Greenwich Preservation Group: Ms. Lais indicated that no further information has been received and that she will follow-up with the project's counsel.

Mr. O'Brien brought before the Board the concern and practice of the Agency regarding Solar Array projects and is this the type of project that the Agency would be considering.

Mr. O'Brien wanted to submit a formal Resolution thank Bud Taylor for his efforts and activities for the Agency. A motion was made by Mr. O'Brien and a seconded by Chairman Simpson approving this Resolution. The Board thanked Mr. Taylor for his service.

No further business was brought before the Board, the meeting was adjourned at 4:50 pm by motion of Mr. LaFiura and seconded by Mr. O'Brien.

Dated

Joseph LaFiura, Secretary/Treasurer

Resolution No. 18-02
Adopted February 26, 2018

Introduced by Joe LaFiura
who moved its adoption.

Seconded by Bruce Ferguson

**RESOLUTION APPROVING DEED OF CONVEYANCE AND BILL OF SALE FROM THE
AGENCY TO BBL TRIBUNE, LLC 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, BBL Tribune, LLC (the "Company") is a New York limited liability company with corporate offices located at 40 Media Drive and 87 Luzerne Road in the Town of Queensbury, New York, 12804 and having tax map parcel numbers 309.10-1-82.1, 309.10-1-84.1 and 309.10-1-33.12; and

WHEREAS, the Agency and the Company entered into a Lease Agreement and a Payment in Lieu of Tax Agreement ("PILOT") and related documents all dated as of February 21, 2008 in regard to a certain project (the "Project"), as more particularly defined therein; and

WHEREAS, pursuant to their terms the Lease Agreement and PILOT have terminated and in accordance with Sections 5.2 and 11.2 of the Lease Agreement, the Agency shall convey all of its right, title and interest in the land and the facility, as defined therein, to the Company; and

WHEREAS, the Company is not in default of any of the terms of the Lease Agreement or the PILOT.

NOW, THEREFORE, BE IT RESOLVED

1. That the Agency does hereby approve of the termination of the Lease Agreement dated as of February 21, 2008 pursuant to Sections 5.2 and 11.2 of the Lease Agreement and the simultaneous termination of the PILOT Agreement.

2. That the Agency does hereby approve the conveyance of the real property known as 40 Media Drive and 87 Luzerne Road in the Town of Queensbury, County of Warren, State of New York and referred to as tax map parcel numbers 309.10-1-82.1, 309.10-1-84.1 and 309.10-1-33.12 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
Matt Simpson	1			
Dave O'Brien	1			
Joe LaFiura	1			
Craig Leggett	1			
Bruce Ferguson	1			
Richard Moore				1
Louis Tessier	1			
Ginny Sullivan	1			
Harold Bud Taylor	1			
TOTALS	8	0	0	1

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 26th day of February, 2018.

In witness whereof I have hereto set my hand affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this 26th day of February, 2018.

Tami Blondo
Counties of Warren and Washington
Industrial Development Agency

[SEAL]

Resolution No. 18-03
Adopted February 26, 2018

Introduced by Joe LaFiura
who moved its adoption.

Seconded by Craig Leggett

**RESOLUTION TAKING ACTION INCREASING AUTHORIZATION FOR SALES TAX
EXEMPTION TO THE AVIATION HOSPITALITY, LLC, AS AGENT OF THE AGENCY FOR
THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS
DEFINED HEREIN)**

WHEREAS, Aviation Hospitality, LLC (the "Company"), having an address of 906 State Route 9, Queensbury, New York, is a limited liability company created pursuant to the Laws of the State of New York, and

WHEREAS, the Agency, on behalf of the Company, has undertaken an industrial development project (the "Project") consisting of (i) the acquisition of an interest in a certain commercial parcel or parcels of land located at 524 Aviation Road, Town of Queensbury, County of Warren, State of New York (the "Land"); (ii) the construction and equipping of a 15,665+/- square foot 92 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 the "Act", the Legislature of the State of New York has granted the Agency the power and authority to undertake the Project;

WHEREAS, by Resolution No. 17-07, dated July 26, 2017, the Agency named the Company agent for the Agency to undertake and develop the Project; and issued an IDA Appointment of Project Operator or Agent (ST60) and its Letter of Authorization for Sales Tax Exemption to the Company (the "Exemption Letter"); and

WHEREAS said IDA Appointment of Project Operator or Agent ST60 and Exemption Letter authorize the estimated value of goods and services that will be exempt from NYS and local sales and use tax at \$3,7557, 136.00 and the estimated value of NYS and local sales and use tax exemption provided at \$263,000.00; and

WHEREAS, the Company has requested that the Agency increase its authorization for sales tax exemption as follows: estimated value of goods and services that will be exempt from NYS and local sales and use tax at \$5,714,285.00 and estimated value of NYS and local sales and use tax exemption provided at \$400,000.00; and

WHEREAS, the Company advises that the increase is due to purchases of fixtures and furnishings that were inadvertently not included in the original sales tax estimate; and

WHEREAS, the Agency has reviewed information needed to make a determination to extend the sales tax exemption authorization.

NOW, THEREFORE, BE IT RESOLVED:

1. That the Agency hereby authorizes the increase of the sales tax exemption for Aviation Hospitality, LLC and all duly appointed third party agents as follows: estimated value of goods and services that will be exempt from NYS and local sales and use tax at \$5,714,285.00 and estimated value of NYS and local sales and use tax exemption provided at \$400,000.00; and

2. That the Agency hereby authorizes the Chairman to execute any and all documentation necessary to effectuate the terms of this resolution; and

3. That the Agency shall require the Company to pay for any legal fees or expenses incurred as a result of the granting of said extension; and

4. That this resolution shall take effect immediately.

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
Matt Simpson	1			
Dave O'Brien	1			
Joe LaFiura	1			
Craig Leggett	1			
Bruce Ferguson	1			
Richard Moore				1
Louis Tessler	1			
Ginny Sullivan	1			
Harold Bud Taylor	1			
TOTALS	8	0	0	1

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 26th day of February, 2018.

In witness whereof I have hereto set my hand affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this 26th day of February, 2018.

Tami Blondo
Counties of Warren and Washington
Industrial Development Agency

[SEAL]

Resolution No. 18-04
Adopted February 26, 2018

Introduced by Dave O'Brien
who moved its adoption.
Seconded Joe LaFiura

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE COUNTIES OF
WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY OF A LEASE
AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH RAY TERMINALS, LLC
PROJECT**

(PROJECT NO. 5202-17-02)

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, to advance the public purposes for which it was created, the Agency, upon application of Ray Terminals, LLC (the "Company") has agreed to assist the Company by undertaking a project (the "Project") consisting of the following: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 39 Golf Course Road in the Town of Hampton, New York (the "Land", being more particularly described as tax parcel number 45.00-1-33); (ii) the planning, design, construction, operation and maintenance by the Company of a wholesale propane gas storage and distribution facility, including an approximately 2,400 square foot office and storage building, 4 60,000 gallon liquid propane storage tanks (with room for 2 additional 60,000 gallon tanks) and related piping, pumps, compressors and coupling improvements, along with related site, roadway, parking, access, curbage, rail siding and onsite and offsite utility improvements that will include approximately 7,500 feet of above and below-ground 3 phase electric service line and poles, along with related electrical transformer (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery,

equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land and the Improvements, the “Facility”); and (iv) and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the “Act”), as amended; and

WHEREAS, the Agency, by resolution duly adopted on June 19, 2017 (the “Inducement Resolution”), took official action under the Act toward undertaking the Project; and

WHEREAS, the Company has agreed 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; 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 Agency previously identified the Project as an “Action” under SEQR Act for which the Town of Hampton Planning Board (the “Planning Board”) acted as lead agency; and

WHEREAS, the Project is an “Unlisted Action” under SEQRA and on or about March 22, 2016, 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, on June 21, 2016, the Agency 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 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 thereafter, on June 19, 2017, ratified the findings and Negative Declaration of the Town of Hampton Planning Board and thereby satisfied the requirements of Part 617 of Title 6 of the New York Code of Rules and Regulations.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. FINDINGS. The Agency hereby finds that:

(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 improve their standard of living, 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;

(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 Hampton and all regional and local land use plans for the area in which the Facility shall be located; and

(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 Washington or the Town of Hampton.

SECTION 2. DETERMINATIONS. The Agency hereby determines to:

(A) enter into the Underlying Lease from the Company to the Agency and the Lease Agreement with the Company; and

(B) execute and deliver all other certificates and documents, including but not limited to a mortgage for Project Facility, subject to the review and approval of counsel to the Agency.

SECTION 3. AUTHORIZATION. The Agency is hereby authorized to acquire, construct and install the Facility. All previous acts taken by the Agency with respect to the acquisition, construction and installation of the Facility are hereby approved, ratified and confirmed.

SECTION 4. APPOINTMENT OF COMPANY AS AGENT. (A) The appointment of the Company as agent of the Agency to acquire, construct and install the Facility is hereby ratified and confirmed. (B) The Agency does hereby consent to provide the Company with the authority 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. Such authority is further defined and verified in an Agent Agreement entered into between the Agency and the Company effective June 26, 2017.

SECTION 5. APPROVAL OF AGREEMENT FOR PAYMENTS IN LIEU OF TAXES. The Agreement for Payments in Lieu of Taxes (the “PILOT Agreement”), is hereby approved, subject to approval as to content by the Chairman and the Agency's counsel and shall be in compliance and in accordance the Agency's Uniform Tax Exemption Policy. The PILOT Agreement shall be for a term of ten

(10) years. The PILOT payment schedule shall be as follows: Years 1-5: base assessed value plus 0.00% of the increased assessed valuation attributable to improvements made to the Project Facility and Years 6-10: base assessed value plus 50.0% of increased assessed valuation attributable to improvements made to the Project Facility.

SECTION 6. APPROVAL OF COMPANY'S CLOSING DOCUMENTS. The substance and form of the Underlying Lease, the Lease Agreement, the Agreement for Payments in Lieu of Taxes, the Project Agreement, the Lease Agreement 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 7. APPROVAL OF COMPANY'S FINANCING DOCUMENTS. The Chairman or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project, acquire the Facility and/or finance or refinance equipment and other personal property and related transactional costs.

SECTION 8. AUTHORIZED REPRESENTATIVES. (A) The Chairman or the Vice Chairman is hereby authorized to execute and deliver the Closing Documents. If required, the signature of the Chairman or Vice Chairman 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 Vice Chairman 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 9. FURTHER ASSURANCE. 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.

SECTION 10. FILING OF DOCUMENTS. Originals of all Closing Documents for the Project shall be filed and maintained in the office of the Agency.

SECTION 11. 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 12. EFFECTIVE DATE. This resolution shall take effect immediately.

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
Matt Simpson	1			
Dave O'Brien	1			
Joe LaFiura	1			

Craig Leggett	1			
Bruce Ferguson	1			
Richard Moore				1
Louis Tessier	1			
Ginny Sullivan	1			
Harold Bud Taylor	1			
TOTALS	8	0	0	1

The foregoing resolution was thereupon declared duly adopted.

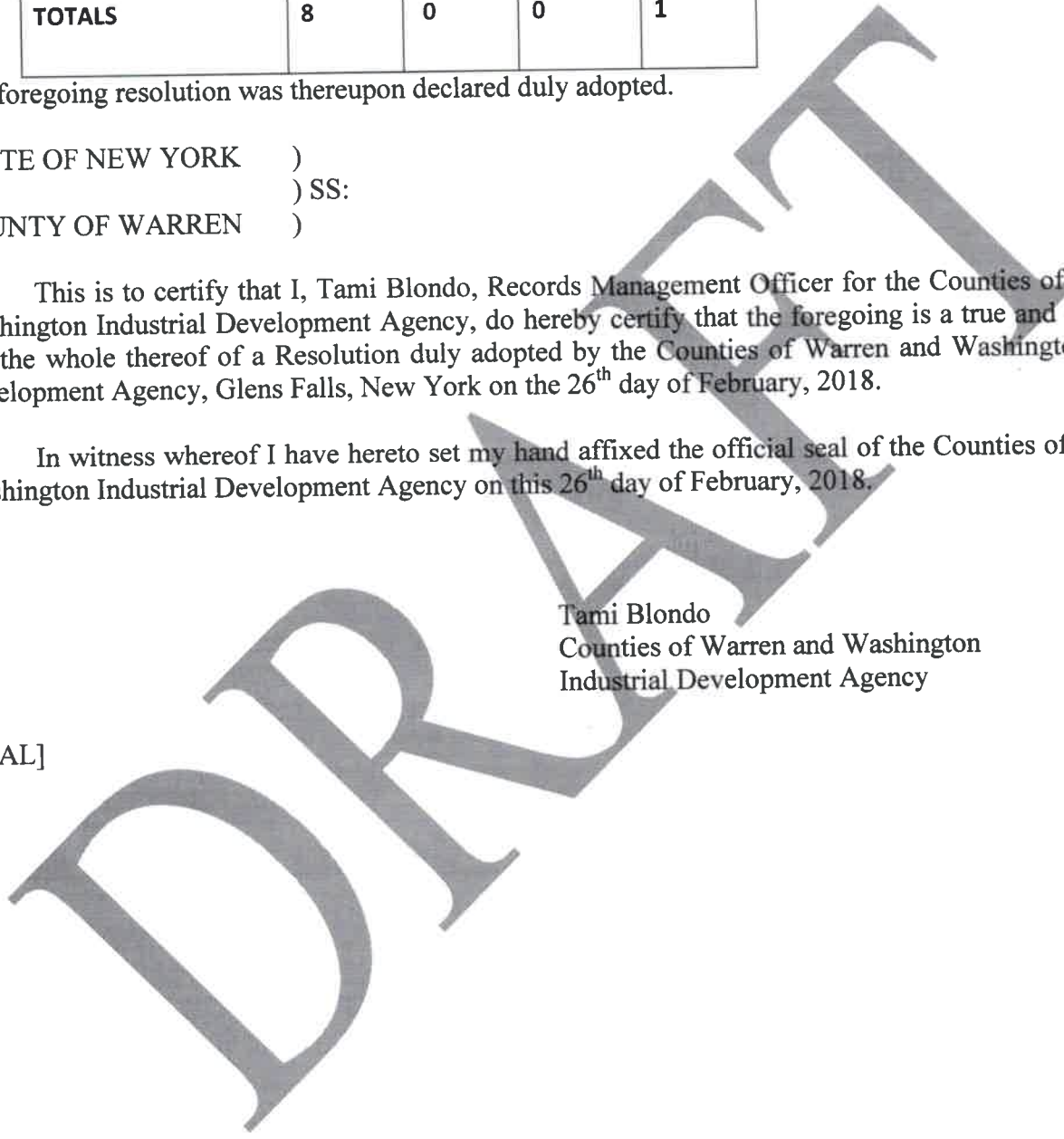
STATE OF NEW YORK)
) SS:
 COUNTY OF WARREN)

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In witness whereof I have hereto set my hand affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this 26th day of February, 2018.

Tami Blondo
 Counties of Warren and Washington
 Industrial Development Agency

[SEAL]



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

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

Tel. (518) 792-1312

The **Annual Meeting** of the Counties of Warren and Washington Industrial Development Agency was held on Monday, **February 26, 2018** at the Warren County Municipal Center in Lake George, New York. The following were:

PRESENT: Harold Taylor
Matt Simpson
Dave O'Brien
Joe LaFiura
Craig Leggett
Bruce Ferguson
Louis Tessier
Ginny Sullivan

ABSENT: Richard Moore

The following were also present:

Kara Lais, Attorney	FitzGerald Morris Baker Firth PC
Mike Brandi, Esquire	FitzGerald Morris Baker Firth, PC
Tami Blondo	Office Administrator

The minutes of the meeting were taken by the Office Administrator. The meeting was called to order at 4:00 pm. Attendance was taken and Bud Taylor declared a quorum was present.

Election of Agency Officers:

Ms. Lais took over the meeting and read the approved Slate of Officers for the 2018 positions as follows:

Matt Simpson for Chairman
Dave O'Brien for Vice Chairman
Joe LaFiura for Secretary/Treasurer

She opened the floor for any other nominations and none were given. Mr. Leggett moved to accept the slate of officers for election with Mr. Taylor seconding. The officers were approved for office unanimously by the full Board by voice vote.

Newly elected Chairman, Matt Simpson thanked Mr. Taylor for his service and all that he has done with the IDA and CDC as well as with Warren County. It has been a great experience working with Mr. Taylor and wished him an

enjoyable retirement. Mr. O'Brien also thanked Mr. Taylor with appreciation for all of his efforts. Mr. Simpson continued the meeting with the following appointments:

At Large Member, Park Chairman/Contracting Officer and CFO/CEO:

Mr. Simpson stated appointments would be as follows:

- Craig Leggett - at-large Member
- Rob Lynch - CFO/CEO
- Bruce Ferguson - Park Chairman and Contracting Officer

Committee Appointments:

Regarding Committee Appointments, Mr. Simpson announced his appointments as follows:

Audit & Finance Committee: Joe LaFiura as Chairman along with Lou Tessier and Ginny Sullivan. Mr. Simpson stated the Executive Committee Members will continue to be the Chairman, Vice Chairman, Secretary/Treasurer and at Large Member. The Executive Committee Members would continue to also serve as the Governance and Nominating Committee Members.

Adoption/Ratification of Appointments:

Mr. O'Brien moved to accept the following appointments this year with Mr. LaFiura seconding:

- FitzGerald Morris Baker Firth PC as Agency Counsel
- The Post Star as the Agency's official newspaper
- Glens Falls National Bank as the official depository for the Agency

All three appointments were unanimously approved by the Board Members again this year by voice vote.

PAAA Matters:

Regarding Agency policies, Ms. Lais into the minutes all the policies being re-adopted this year with no changes recommended at this time as follows:

- a) Investment Policy
- b) Procurement Policy
- c) Disposition of Real Property Guidelines
- d) Mission Statement
- e) Performance measurements
- f) Code of Ethics
- g) Compensation, Reimbursement and Attendance Policy
- h) Defense and Indemnification Policy
- i) FOIL Policy
- j) Sexual Harassment Policy
- k) Travel Policy
- l) Whistleblower Policy
- m) Organizational Chart

- n) Statement regarding Lobbying
- o) Discretionary Funds Policy

Mr. LaFiura moved to ratify all the policies (a-o) with no changes. Mr. Leggett seconded the motion and all voted in favor by voice vote.

Adjournment: There being no further business, Mr. Simpson adjourned the meeting at 4:10 pm upon motion by Mr. LaFiura and second by Mr. O'Brien.

Dated: _____

Joseph LaFiura, Secretary/Treasurer

DRAFT

WWIDA

Profit & Loss Budget vs. Actual

Year to Date

	Feb 18	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings	53.95		
2401 - Interest Income	53.95		
Total Investment Earnings	53.95		
Total Nonoperating revenue	53.95		
Operating Revenue			
Other Operating Revenue			
2770.2 - Misc Income - operating	4,854.88		
Total Other Operating Revenue	4,854.88		
Total Operating Revenue	4,854.88		
Total Income	4,908.83		
Gross Profit	4,908.83		
Expense			
Operating Expenses			
Other operating expenses			
6460.4 - Contractual Services	501.04		
Airport Park - Misc Services	370.00		
Rent	125.27		
Telephone and Internet			
Total 6460.4 - Contractual Services	996.31		
Other operating expenses - Other	300.00		
Total Other operating expenses	1,296.31		
Professional service contracts			
Accounting	5,000.00		
Legal			
General	2,241.00		
Total Legal	2,241.00		
Total Professional service contracts	7,241.00		
6460.45 - Staff Payroll - WWIDA	1,454.40		
6460.5 - Supplies and Materials			
File Storage	69.80		

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Feb 18	Budget	\$ Over Budget
Total 6460.5 - Supplies and Materials	69.80		
Total Operating Expenses	10,061.51		
Total Expense	10,061.51		
Net Ordinary Income	(5,152.68)		
Net Income	(5,152.68)	0.00	(5,152.68)

WWIDA
Profit & Loss
February 2018

03/12/18
Accrual Basis

	Feb 18
Ordinary Income/Expense	
Income	
Nonoperating revenue	
Investment Earnings	
2401 · Interest Income	53.95
Total Investment Earnings	53.95
Total Nonoperating revenue	53.95
Operating Revenue	
Other Operating Revenue	
2770.2 · Misc Income - operating	4,854.88
Total Other Operating Revenue	4,854.88
Total Operating Revenue	4,854.88
Total Income	4,908.83
Gross Profit	4,908.83
Expense	
Operating Expenses	
Other operating expenses	
6460.4 · Contractual Services	
Airport Park - Misc Services	501.04
Rent	370.00
Telephone and Internet	125.27
Total 6460.4 · Contractual Services	996.31
Other operating expenses - Other	300.00
Total Other operating expenses	1,296.31
Professional service contracts	
Accounting	5,000.00
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General	2,241.00
Total Legal	2,241.00
Total Professional service contracts	7,241.00
6460.45 · Staff Payroll - WWIDA	1,454.40
6460.5 · Supplies and Materials	
File Storage	69.80
Total 6460.5 · Supplies and Materials	69.80
Total Operating Expenses	10,061.51
Total Expense	10,061.51
Net Ordinary Income	-5,152.68
Net Income	-5,152.68

WWIDA

Balance Sheet

As of February 28, 2018

	Feb 28, 18	Feb 28, 17
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	737,493.40	526,179.35
Total Checking/Savings	737,493.40	526,179.35
Accounts Receivable		
380A · Accounts Receivable	1,320.00	4,556.00
380B · Accounts Receivable - PILOTS	12,069.06	13,657.53
Total Accounts Receivable	13,389.06	18,213.53
Other Current Assets		
210 · Petty Cash	100.00	100.60
380C · Unbilled Receivables/Fees	0.00	7,500.00
380D · Due from attorney-escrow deposi	0.00	47,485.00
380F · Installment Sale-GF Labels	12,750.00	21,250.00
480 · Prepaid Insurance	2,835.35	2,016.18
Total Other Current Assets	15,685.35	78,351.78
Total Current Assets	766,567.81	622,744.66
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>1,285,981.37</u>	<u>1,142,405.52</u>
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	194.50	0.00
615 · Customers' Deposit	0.00	47,485.00
631 · Due to other governments	73,947.82	13,657.53
690 · Deferred revenue	28,912.00	0.00
Total Other Current Liabilities	103,054.32	66,142.53
Total Current Liabilities	33,459.25	66,142.53
Total Liabilities	33,459.25	66,142.53
Equity		
924 · Net Assets - Unrestricted	1,255,374.53	1,096,649.58
Net Income	-2,852.41	-20,386.59
Total Equity	1,252,522.12	1,076,262.99
TOTAL LIABILITIES & EQUITY	<u>1,285,981.37</u>	<u>1,142,405.52</u>