

**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: March 16, 2016

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

Date: Monday, March 21, 2016 at 4 pm.

Location: Washington County Municipal Center, Fort Edward, NY

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

Enclosed please find:

- Meeting Agenda and 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: Kara Lais, 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, March 21, 2016**

1.1 Attendance taken - Confirm Quorum

1.2 Approval of Board Meeting Minutes of January 19, 2016
and Annual and Board Meetings of February 17, 2016

3.0 Accounts Payable

FitzGerald Morris Baker Firth PC \$ 715.50

M0001 General Legal Services February 2016

P. Hoffman Realty \$ 370.00

Rent - April 2016

The Archives \$ 30.00

Monthly File Storage

Time Warner \$ 123.72

Monthly Phone & Internet Service

Jarrett Engineers \$ 166.25

December and January Professional Services

Whittemore Downen & Ricciardelli \$ 8,500.00

YE 2015 Audit

Center for Governmental Research \$ 250.00

Annual Support Agreement Cost Benefit Analysis SW

Associates of Glens Falls \$ 1,486.95

Public Officials Policy Annual Premium

** **EFTPS** \$ 702.84

Federal/FICA/MCR Payroll Taxes February 2016

** **Promptax** \$ 89.60

NYS Payroll Taxes February 2016

** **Deborah Mineconzo** \$ 1,971.48

Net Payroll - February 2016

Current Accts Payable \$ 14,406.34

3.2 PILOT Tax Payments

Town of Kingsbury \$ 2,133.80

North County Property Holdings Special District Taxes

Town of Kingsbury \$ 3,713.72

North County Property Holdings Town PILOT

Washington County Treasurer \$ 7,802.32

North County Property Holdings County PILOT

Total 3.2 Payments \$ 13,649.84

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 **February 17, 2016** at the Warren County Municipal Center in Lake George, NY, the following members were:

PRESENT:

Bud Taylor	Chairman
Bruce Ferguson	Vice Chairman/Park Chairman
Joseph LaFiura	Secretary/Treasurer
Matt Simpson	At Large Member
Lou Tessier	
Jim Lindsay	
John W. Weber	
Dave O'Brien	
Brian R. Campbell	

ALSO PRESENT:

Kara Lais, Esq.	FitzGerald Morris Baker Firth PC
Deborah Mineconzo	Office Administrator

The minutes of the meeting were taken by the Office Administrator. The Chairman called the meeting to order at 4:17 pm. After attendance was confirmed that all Board Members were present, a quorum was confirmed by the Chairman.

Accounts Payable:

Mr. O'Brien moved to approve the accounts payables as presented with Mr. Simpson seconding. The motion was approved by roll call vote.

Old Business:

TFC Enterprises (Tree Paad) Update:

Ms. Lais informed everyone there is nothing new to report on the TFC Enterprises (Tree Paad) project at this time. They are still awaiting final approval of their financing.

ICC4 West Main Update:

Ms. Lais explained the refinancing mortgage details the ICC4 West Main project is now seeking. She added some proposed documents are still needed and there are a few points that need to be clarified. Ms. Lais stated at the recent conference in Albany, she spoke with several other people on mortgage tax exemptions on refinanced mortgages and several have handled this with their projects. She said our Agency has the authority to give the requested mortgage tax on the new mortgage. A tax exemption is not being requested on the full amount since some funds are coming from the NYBDC.

Ms. Lais added the needed licensing documentation needed to finalize the new mortgage has been delayed by the Department of Health.

Mr. Ferguson stated the Cambridge House was a very good project for the Town and Village and hoped

our Agency would give their full support. Hoping to close on the mortgage very soon, Ms. Lais said the resolution for consideration is requested for approval. Mr. Ferguson moved to approve the presented resolution with Mr. LaFiura seconding. All voted in favor of the resolution by roll call vote.

Resolution 16-02

Adopted February 17, 2016

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY OF A MORTGAGE AND CERTAIN RELATED DOCUMENTS IN CONNECTION WITH THE ICC 4 WEST MAIN LLC/ICC MANAGEMENT & CONSULTING, INC. PROJECT

(Complete resolution may be found at the end of this document)

354 Broadway/Price Chopper Fort Edward:

Regarding the Price Chopper Fort Edward project, Ms. Lais advised everyone the developers are waiting for the Grant to be closed out before proceeding or they will lose funds. They are hoping to close soon with our Agency and consequently a draft resolution authorizing the execution of a formal lease agreement with 354 Broadway/Price Chopper (Fort Edward) is requested from the Board. Mr. O'Brien moved to approve the presented resolution with Mr. Weber seconding. All voted in favor of the resolution by roll call vote.

Resolution No. 16-03

Adopted February 17, 2016

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY OF A LEASE AGREEMENT, AGENT AND EQUIPMENT LEASE AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH PRICE CHOPPER OPERATING CO., INC. AND 354 BROADWAY, LLC-THE MARKET 32 PROJECT

(Complete resolution may be found at the end of this document)

New Business:

Letter sent to Legislators re Part R of the Article VII:

Mr. Taylor informed the Board a letter signed by him regarding Part R of the Article VII up for NYS legislation was sent per the copies everyone received in their packets.

Letter to PILOT Project:

Mr. Taylor stated all the PILOT payments were timely received by the requested date except for one project. The developer had planned on paying the taxes late along with any imposed penalties. The Executive Committee approved the sending of a letter to the developer, copy of which were given the Board in their meeting packets for their information, advising him in detail of the General Municipal Law for late payments and the resulting penalties so he was fully informed.

There being no further business to discuss, Mr. LaFiura moved to adjourn the meeting with Mr. Simpson seconding. The Chairman adjourned the IDA meeting at 4:32 pm.

Dated

Joseph LaFiura, Secretary

Resolution No. 16 - 02
Adopted February 17, 2016

Introduced by Bruce Ferguson
who moved its adoption.
Seconded Joseph LaFiura

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY OF A MORTGAGE AND CERTAIN RELATED DOCUMENTS IN CONNECTION WITH THE ICC 4 WEST MAIN LLC/ICC MANAGEMENT & CONSULTING, INC. PROJECT

(PROJECT NO. 5202-15-02A)

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 ICC 4 WEST MAIN, LLC (the “Company”) and ICC MANAGEMENT & CONSULTING, INC. (the “Operator”) agreed to assist the Company by undertaking a project (the “Project”) consisting of the following: (i) the acquisition of an interest in a certain commercial parcel of land located at 4 West Main Street, Village of Cambridge, Town of White Creek, County of Washington, State of New York (the “Land”); (ii) the re-construction and/or renovation and equipping of an existing 20,000+/- square foot commercial facility and an existing 6,000+/- square foot commercial facility for the operation of a New York State Department of Health licensed Adult Home/Assisted Living Residence (the “Facility”); 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 leasing 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, the Agency, by resolution duly adopted on April 20, 2015 (the “Closing Resolution”), took official action under the Act toward undertaking the Project; and

WHEREAS, on May 14, 2015, the Agency executed and entered into the Underlying Lease from the Company to the Agency and the Lease Agreement with the Company; and

WHEREAS, on May 14, 2015, the Agency executed a Mortgage in connection with the property known as 4 West Main Street and Broad Street in the Village of Cambridge, Town of White Creek, County of Washington, State of New York with ICC4 West Main, LLC, as Mortgagor, and BBL Construction Services, LLC, as Mortgagee, in the principal amount of \$2,144,500.00 (the “BBL Mortgage”); said BBL Mortgage was recorded on May 21, 2015 in the Washington County Clerk’s Office in Book 3525 of Mortgages at Page 148; and

WHEREAS, the BBL Mortgage was executed by the Company in connection with a Building Loan Agreement for the construction and equipping the Project Facility; and

WHEREAS, the Company desires to pay off the BBL Mortgage and to permanently finance the Project Facility, in part, with a mortgage through M&T Bank and New York State Business Development Corporation in the form of an SBA 504 loan and to consolidate said mortgage with an existing mortgage with M&T Bank; and

WHEREAS, the new money mortgage from M&T Bank shall not exceed \$1,163,175.00 and shall be used in its entirety to pay off the BBL Mortgage; and

WHEREAS, the Agency as Lessor under the Lease Agreement shall be a party to the permanent financing mortgages and other related financing documents.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. The Agency hereby approves of and shall execute and deliver a mortgage and a mortgage consolidation agreement for the Project Facility to M&T Bank and New York State Business Development Corporation, if applicable, and any related financing documents, subject to the review and approval of counsel to the Agency.

SECTION 2. 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
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	9	0	0	0

The foregoing resolution was thereupon declared duly adopted.

Resolution No. 16- 03
Adopted February 17, 2016

Introduced by Dave O'Brien
who moved its adoption.
Seconded John Weber

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY BY THE COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY OF A LEASE AGREEMENT, AGENT AND EQUIPMENT LEASE AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH PRICE CHOPPER OPERATING CO., INC. AND 354 BROADWAY, LLC-THE MARKET 32 PROJECT

(PROJECT NO. 5202-16-01A and 5202-16-02A)

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 354 Broadway, LLC (the "Developer"), in conjunction with Price Chopper Operating Co., Inc. (the "Company"), has agreed to undertake a project (the "Project I") consisting of (i) the acquisition of an interest in a certain commercial parcel of land located at 354 Broadway in the Town of Fort Edward, County of Washington, State of New York (the "Land"); (ii) the construction and equipping of a 40,315 +/- square foot supermarket located on the Land (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 Developer, 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, to advance the public purposes for which it was created, the Agency, upon application of the Company, in conjunction with the Developer, has agreed to undertake a project (the "Project II") consisting of (i) the construction and equipping of a 40,315 +/- square foot supermarket located at 354 Broadway in the Town of Fort Edward, County of Washington, State of New York (the "Facility"); (ii) the acquisition and installation therein of certain furnishings and fixtures (the "Equipment" and together with the Facility, collectively the "Project II Facility") to be used in connection with the contemplated uses; and (iii) the entering into of an agency agreement with 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, Project I and Project II are collectively referred to as the "Market 32 Project"; and

WHEREAS, the Agency, by resolution duly adopted on August 17, 2015 (the "Inducement Resolution"), took official action under the Act toward undertaking the Project; and

WHEREAS, the Agency, the Company and Developer have entered into a Preliminary Agreement having an effective date of February 9, 2016 setting forth the terms and conditions of the Market 32

Project; and

WHEREAS, the Company and the Developer have 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 the Equipment, as may be applicable; 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 Market 32 Project constitutes a “Project” within the meaning of the Act; and

WHEREAS, a lease agreement (the “Lease Agreement”) with respect to Project I, along with certain financing documents and applicable closing instruments, will be executed by and between the Developer and the Agency; and

WHEREAS, an agent and equipment lease agreement (the “Agent and Equipment Lease Agreement”) with respect to Project II, along with certain financing documents and applicable closing instruments, will be executed by and between the Company and the Agency; 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 Fort Edward Planning Board (the “Planning Board”) acted as lead agency. The Agency within the Inducement Resolution, ratified the Planning Board’s Negative Declaration, dated February 25, 2015, relating to the Market 32 Project, in which the Planning Board stated that the Market 32 Project will not have a significant effect on the environment; and

WHEREAS, at least one third of the total project costs for the Market 32 Project will be used for the development of a retail facility. Pursuant to Section 862 of the General Municipal Law, financial assistance from the Agency is prohibited for retail projects unless one of the following exceptions applies: (A) a tourism destination project; (B) a project located in a highly distressed area; and/or (C) a project that provides a product or service to the area that otherwise would not be available. In accordance with *Sales Tax Reporting and Recordkeeping Requirements for Industrial Development Agencies and Authorities*, NYS Department of Taxation and Finance, dated February 7, 2017 (TSB-M-14(1)(S)), the Market 32 Project meets (B), herein, since it is considered a highly distressed area since the Project Facility is located in an area that was previously designated as an empire zone under Article 18-B of the General Municipal Law; and

WHEREAS, the Inducement Resolution was adopted contingent upon the approval of the Chief Executive Officers of the Counties of Warren and Washington pursuant to Section 862(2)(c) of the General Municipal Law; and

WHEREAS, the Chairman of the Washington County Board of Supervisors approved the Inducement Resolution on August 24, 2015 in accordance with Resolution No. 172 of the Washington County Board of Supervisors adopted August 21, 2015; and

WHEREAS, the Chairman of the Warren County Board of Supervisors approved the Inducement Resolution on September 18, 2015 in accordance with Resolution No. 431 of the Warren County Board of Supervisors adopted September 18, 2015.

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; and

(B) The Market 32 Project constitutes a “project”, as that quoted term is defined in the Act; and

(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; and

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

(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 Fort Edward 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 Developer and 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 Fort Edward; and

(G) The Planning Board of the Town of Fort Edward approved the Site Plan Review for the Project on February 25, 2015 and issued a Negative Declaration and stated that the Market 32 Project will not have a significant effect on the environment; and

(H) The Chairman of the Washington County Board of Supervisors approved the Inducement Resolution on August 24, 2015 in accordance with Resolution No. 172 of the Washington County Board of Supervisors adopted August 21, 2015; and

(I) The Chairman of the Warren County Board of Supervisors approved the Inducement Resolution on September 18, 2015 in accordance with Resolution No. 431 of the Warren County Board of Supervisors adopted September 18, 2015.

SECTION 2. DETERMINATIONS. The Agency hereby determines to:

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

(B) enter into the Agent and Equipment Lease Agreement between the Company and the Agency; and

(C) grant to the Company and the Developer the authority to name third party agent(s) to assist in the construction and completion of the Market 32 Project; and

(D) 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 AND DEVELOPER AS AGENTS. (A) The appointment of the Company and the Developer as agents 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 and the Developer 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 Market 32 Project. Such authority shall be further defined and verified in an Agent Agreement to be entered into between the Agency and the Company and the Agency and the Developer.

SECTION 5. APPROVAL OF AGREEMENT FOR PAYMENTS IN LIEU OF TAXES. The substance and form of the Agreement for Payments in Lieu of Taxes, as presented to this meeting and attached hereto, is hereby approved, subject to approval as to content by the Chairman and the Agency's counsel. The Agency approved the following enhanced schedule of payments in the Inducement Resolution: 75% tax exemption on improvements for years 1 through 5; 50% tax exemption on improvements for years 6 through 10; and 25% tax exemption of improvements for years 11 through 15. As required, the Town of Fort Edward approved the foregoing schedule by resolution of the Town Board on August 17, 2015.

SECTION 6. APPROVAL OF COMPANY'S/DEVELOPER'S FINANCING DOCUMENTS. The substance and form of the Underlying Lease, the Lease Agreement, the Agreement for Payments in Lieu of Taxes, the Agent and Equipment Lease Agreement, the Agent 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. 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 8. 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 or the Developer) of the Agency, shall be personally liable under the other Closing Documents.

SECTION 9. FILING OF DOCUMENTS. Originals of all Closing Documents for the Project shall be filed and maintained in the office of the Agency.

SECTION 10. 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 11. 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
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	9	0	0	0

The foregoing resolution was thereupon declared duly adopted.

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 **January 19, 2016** at the Washington County Municipal Center in Fort Edward, NY, the following members were:

PRESENT:

Bud Taylor	Chairman
Bruce Ferguson	Vice Chairman/Park Chairman
Joseph LaFiura	Secretary/Treasurer
Matt Simpson	At Large Member
Lou Tessier	
Jim Lindsay	
John W. Weber	
Dave O'Brien	
Brian R. Campbell	

ALSO PRESENT:

Kara Lais, Esq.	FitzGerald Morris Baker Firth PC
Deborah Mineconzo	Office Administrator

The minutes of the meeting were taken by the Office Administrator. The Chairman called the meeting to order at 4:01 pm. After attendance was taken the Chairman declared a quorum was present.

Approval of minutes:

Mr. Weber made a motion to approve the December 21, 2015 meeting minutes. Mr. O'Brien seconded the motion and all voted in favor of the motion by voice vote.

Accounts Payable:

Mr. LaFiura moved to approve the accounts payables as presented with Mr. Tessier seconding. The motion was approved by roll call vote. Mrs. Mineconzo informed the Board the Park's Special District taxes were about \$4,000 less than last year due to the reduction in Sewer District #1 taxes.

(Mr. Ferguson arrives)

Old Business:

TFC Enterprises (Tree Paad) Update:

Ms. Lais informed everyone there is nothing new to report on the TFC Enterprises (Tree Paad) project at this time.

Innovative Concepts Update:

Ms. Lais reviewed the history of the two affiliated projects (ICC4 West Main and Innovative Concepts) to date. Our Agency offered and approved benefits to ICC4 West Main St. for sales tax and mortgage tax along with a PILOT Agreement. The mortgage at that time was through BBL Construction with the understanding ICC4 West Main would obtain a traditional financing from M & T Bank. Ms. Lais advised the Board the developers have decided to remove their application for their Union Street project at this

time. The developers of ICC4 West Main Street, however, are asking for a mortgage tax exemption on the new mortgage they are obtaining from M & T Bank. Given the Agency gave the Mortgage Tax exemption on the BBL Construction mortgage for the project, the question of concern is whether another mortgage tax exemption can be given on the same project. The Agency's signature is needed for the M & T Bank mortgage whether the exemption is given or not. There was lengthy discussion among the members. Mr. Taylor suggesting the developers attend the upcoming February Executive Committee Meeting which met with member approval.

New Board Member:

Mr. Taylor introduced Brian R. Campbell, Supervisor for the Town of Hebron, as the new Washington County Board Member. He replaces John Millett.

Park Business:

BG Lenders – Brian Granger:

Mr. Taylor introduced Brian Granger of BG Lenders to give his presentation regarding his business and plans to relocate into a Park Road building for sale in Phase I of our Park. Should Mr. Granger purchase the parcel, he plans to add fencing, security cameras and LED lighting. No criticism from the Board Members was voiced during his talk. However, Mr. Ferguson mentioned post presentation that he had hoped the future businesses that bought parcels in Phase I were of manufacturing types. No other opposing comments were voiced.

Lot #2 – Resolution of Completion:

Mr. Taylor addressed the draft resolution everyone received that was for Lot #2 in the Park. Ms. Lais informed everyone a Certificate of Completion was needed by the developer stating the Agency formally approved a Certificate of Completion for the original 2007 development of the Lot. In this case, the owner of the lot and building, DKB Enterprises, is thinking of conveying the property out and realized a Certificate of Completion hadn't been executed. Mr. O'Brien moved to approve the presented resolution with Mr. Lindsay seconding. All voted in favor of the resolution by voice vote.

Resolution No. 16-01

Adopted January 19, 2016

**RESOLUTION AUTHORIZING CERTIFICATE
OF COMPLETION OF IMPROVEMENTS**
(Complete resolution may be found at the end of this document)

Conveyance of Road to Town:

Ms. Lais reported the transfer of the roadway near Galusha to the Town of Kingsbury was finally completed.

New Business:

Meeting Schedules for 2016:

Mr. Taylor said the Executive Committee moved the 2016 meeting schedules for the Board and Executive Park Committee meetings to the Board for approval. Mr. Taylor advised the members the February Board and Annual meeting originally scheduled for February 16th is moved on the schedule to Wednesday, February 17th so Ms. Lais can be present. The Board saw no problem with the Wednesday move and Mr. Weber made a motion to approve the complete 2016 meeting schedules for the IDA and CDC. Mr.

Simpson seconded the motion and all voted in favor of the meeting schedules by voice vote.

Officer Nominations for Annual Meeting:

Mr. Taylor advised the Board Members that Mr. Ferguson has agreed to run again for Vice Chairman of the IDA. Therefore, Mr. Taylor said the Nominating Committee is offering the following slate of officers for the elections at the February Annual Meeting:

- Chairman – Bud Taylor
- Vice Chairman – Bruce Ferguson
- Secretary/Treasurer – Joseph LaFiura

Mr. Weber moved to accept the presented slate of officers for election at the Annual Meeting with Mr. Simpson seconding. All voted in favor of the motion by voice vote.

Letter to United States EPA:

Mr. Taylor read his composed Agency letter of support for a Job Training Grant Application being submitted by the City of Glens Falls. Ed Bartholomew seeked our Agency’s support via Mr. Taylor. Mr. Taylor stated the City has found high employment rates for those that took the training. Mr. Lindsay moved to support the Board’s formal approval of the letter sent with Mr. Simpson seconding. All voted in favor or the support letter by voice vote.

PILOT Invoices:

Mrs. Mineconzo sent copies of the recent Town and County PILOT invoice summary to the Board. There were no questions from the Board on the list.

There being no further business to discuss, Mr. O’Brien moved to adjourn the meeting with Mr. Simpson seconding. The Chairman adjourned the IDA meeting at 4:13 pm.

Dated

Joseph LaFiura, Secretary

Resolution No. 16-01
Adopted January 19, 2016

Introduced by Dave O'Brien
who moved its adoption

Seconded by James Lindsay

**RESOLUTION AUTHORIZING CERTIFICATE
OF COMPLETION OF IMPROVEMENTS**

WHEREAS, the Counties of Warren and Washington Industrial Development Agency (the "Agency") did, on or about June 22, 2007, enter into a Contract of Sale of (the "Contract") with Thomas Bushey d/b/a Protube Extrusion which was assigned to DKB Enterprises, LLC of Hudson Falls, New York 12839, hereinafter referred to as the Developer, with respect to the development of Lot #2, Phase IIA of the Agency's Airport Industrial Park located in the Town of Kingsbury, New York, 12839 (Tax Map Parcel #137.-2-1.3); and

WHEREAS, Paragraph 16 of said Contract provides that after completion of the improvements in accordance with the provisions of the Contract, the Agency will furnish the Developer with an appropriate instrument certifying to the completion of the improvements on all or individual parts of the property;

WHEREAS, the improvements required by the Contract between the parties have been properly completed for the parcel described in said contract and the Developer has presented to the Agency a Certificate of Occupancy duly issued by the Town.

NOW, THEREFORE, BE IT

RESOLVED, that the Agency does hereby approve a Certificate of Completion for the development of Lot #2, Phase IIA, Airport Industrial Park, Town of Kingsbury, New York described above and the Chairman of the Agency is hereby authorized to execute the same, subject to the approval of the Agency's legal counsel as to form and content.

This Resolution shall take effect immediately.

AYES:	<u>9</u>
NAYS:	<u>0</u>
ABSENT:	<u>0</u>
ABSTAIN:	<u>0</u>

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 Tuesday, **February 17, 2016** at the Warren County Municipal Center in Lake George, New York. The following were:

PRESENT:

Harold Taylor
Bruce Ferguson
Joseph LaFiura
Matt Simpson
Lou Tessier
Dave O'Brien
Jim Lindsay
John W. Weber
Brian Campbell

The following were also present:

Kara Lais, Attorney
Deborah Mineconzo

FitzGerald Morris Baker Firth PC
Office Administrator

The minutes of the meeting were taken by the Office Administrator. The meeting was called to order at 4:02 pm, Jim Lindsay arrived, and the Chairman declared a quorum was present.

Election of Agency Officers:

Ms. Lais presented the nominations for the officer positions:
The Slate of Officers for the 2016 election are:

Bud Taylor for Chairman
Bruce Ferguson for Vice Chairman
Joe LaFiura for Secretary/Treasurer

Mr. LaFiura moved to accept the slate of officers for re-election with Mr. Simpson seconding. The officers were approved for office unanimously by the full Board by voice vote.

Re-elected Chairman, Bud Taylor, continued the meeting.

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

As Chairman, Mr. Taylor stated the appointments would remain the same as follows:

- Matt Simpson - at-large Member
- Rob Lynch – CFO/CEO

- Bruce Ferguson – Park Chairman and Contracting Officer

Committee Appointments:

Regarding Committee Appointments, Mr. Taylor announced his appointments will remain the same as 2015 which are as follows:

Audit & Finance Committee: Joe LaFiura as Chairman along with Lou Tessier and John Weber.

Mr. Taylor 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. Tessier moved to accept the following appointments again this year with Mr. Weber seconding. All three appointments were unanimously approved by the Board Members again this year as follows:

- 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

PAAA Matters:

Mr. Taylor advised the Board the Executive Committee (serving also as the Governance Committee) reviewed but made no changes to any of the following policies at their recent February meeting. Mr. Taylor read into the minutes the policies affected below for ratification:

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

Changes to Meetings in Charters for:

- a. Governance Committee
- b. Audit & Finance Committee

Mr. Taylor advised the Board the Governance Committee wants to have the frequency of the Governance Committee and Audit & Finance Committee meetings changed from a minimum of two meetings per year down to a minimum of one per year. Mr. Simpson moved to approve the change (in the Charters) with Mr. O'Brien seconding. All voted in favor of the motion by voice vote.

(Mr. Campbell arrives)

Adjournment: There being no further business, Mr. Ferguson moved to adjourn the Annual Meeting and Mr. Simpson seconded. Mr. Taylor adjourned the meeting at 4:13 pm.

Dated: _____

Joseph LaFiura, Secretary/Treasurer

DRAFT

WWIDA
Balance Sheet
As of February 29, 2016

	<u>Feb 29, 16</u>	<u>Feb 28, 15</u>
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	489,754.12	393,732.55
Total Checking/Savings	<u>489,754.12</u>	<u>393,732.55</u>
Accounts Receivable		
380B · Accounts Receivable - PILOTS	13,516.02	0.00
Total Accounts Receivable	<u>13,516.02</u>	<u>0.00</u>
Other Current Assets		
210 · Petty Cash	100.60	100.60
380D · Due from attorney-escrow deposi	25,000.00	25,000.00
380F · Installment Sale-GF Labels	29,750.00	38,250.00
480 · Prepaid Insurance	2,392.60	2,741.22
Total Other Current Assets	<u>57,243.20</u>	<u>66,091.82</u>
Total Current Assets	<u>560,513.34</u>	<u>459,824.37</u>
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	<u>519,908.16</u>	<u>520,212.96</u>
TOTAL ASSETS	<u><u>1,080,421.50</u></u>	<u><u>980,037.33</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
615 · Customers' Deposit	25,000.00	25,000.00
631 · Due to other governments	13,516.02	0.00
Total Other Current Liabilities	<u>38,516.02</u>	<u>25,000.00</u>
Total Current Liabilities	<u>38,516.02</u>	<u>25,000.00</u>
Total Liabilities	<u>38,516.02</u>	<u>25,000.00</u>
Equity		
924 · Net Assets - Unrestricted	1,061,686.34	976,846.43
Net Income	-19,780.86	-21,809.10
Total Equity	<u>1,041,905.48</u>	<u>955,037.33</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,080,421.50</u></u>	<u><u>980,037.33</u></u>

03/04/16
Accrual Basis

WWIDA
Profit & Loss
February 2016

	<u>Feb 16</u>
Ordinary Income/Expense	
Income	
Nonoperating revenue	
Investment Earnings	
2401 · Interest Income	39.09
Total Investment Earnings	<u>39.09</u>
Total Nonoperating revenue	<u>39.09</u>
Total Income	<u>39.09</u>
Gross Profit	39.09
Expense	
Operating Expenses	
Other operating expenses	
1910.4 · Insurance	
Liability/Commercial Insurance	165.00
Total 1910.4 · Insurance	<u>165.00</u>
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	658.72
Professional service contracts	
Legal	
General	1,350.00
Total Legal	<u>1,350.00</u>
Total Professional service contracts	1,350.00
6460.45 · Staff Payroll - WWIDA	2,567.50
6460.5 · Supplies and Materials	
File Storage	30.00
Office Supplies	197.41
Total 6460.5 · Supplies and Materials	<u>227.41</u>
9000 · Employee Benefits	
Medicare - Company	37.23
Social Security - Company	159.19
Total 9000 · Employee Benefits	<u>196.42</u>
Total Operating Expenses	<u>5,000.05</u>
Total Expense	<u>5,000.05</u>
Net Ordinary Income	<u>-4,960.96</u>
Net Income	<u><u>-4,960.96</u></u>

03/04/16

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan - Feb 16	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	82.08	500.00	(417.92)
Total Investment Earnings	82.08	500.00	(417.92)
Other nonoperating revenue			
Grant Funds from CDC	0.00	10,000.00	(10,000.00)
Misc Income - Nonoperating	0.00	100.00	(100.00)
Total Other nonoperating revenue	0.00	10,100.00	(10,100.00)
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	82.08	59,850.00	(59,767.92)
Operating Revenue			
Charges for Services			
2116 · Application Fees	0.00	1,000.00	(1,000.00)
2116.1 · Project Fees - Existing	0.00	600.00	(600.00)
2116.2 · Project Fees - New	0.00	50,000.00	(50,000.00)
Total Charges for Services	0.00	51,600.00	(51,600.00)
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	0.00	25,000.00	(25,000.00)
2770.2 · Misc Income - operating	0.00	100.00	(100.00)
Total Other Operating Revenue	0.00	25,100.00	(25,100.00)
Total Operating Revenue	0.00	76,700.00	(76,700.00)
Total Income	82.08	136,550.00	(136,467.92)
Gross Profit	82.08	136,550.00	(136,467.92)
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	10,942.33	17,000.00	(6,057.67)
Total 107 · Airport Industrial Park	10,942.33	17,000.00	(6,057.67)
Total Nonoperating Expenses	10,942.33	17,000.00	(6,057.67)
Operating Expenses			
Other operating expenses			
Miscellaneous	0.00	200.00	(200.00)
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	0.00	1,500.00	(1,500.00)
Workers' Comp Insurance	0.00	400.00	(400.00)
Total 1910.4 · Insurance	165.00	3,525.00	(3,360.00)
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)
Airport Park - Misc Services	0.00	1,700.00	(1,700.00)
Computer & Website Related Exp	114.82	1,000.00	(885.18)
Dues	750.00	1,200.00	(450.00)

03/04/16

WWIDA
Profit & Loss Budget vs. Actual
 Year to Date

	Jan - Feb 16	Budget	\$ Over Budget
Rent	740.00	4,800.00	(4,060.00)
Subscriptions	0.00	275.00	(275.00)
Telephone and Internet	247.44	1,500.00	(1,252.56)
Total 6460.4 · Contractual Services	1,852.26	11,475.00	(9,622.74)
Total Other operating expenses	2,017.26	20,200.00	(18,182.74)
Professional service contracts			
Accounting	0.00	15,000.00	(15,000.00)
Engineering-Phase II & Wetlids	0.00	3,000.00	(3,000.00)
Engineering - Phase I & General	0.00	100.00	(100.00)
Legal			
Fees for Project 3.4 billing	0.00	25,000.00	(25,000.00)
General	1,350.00	17,000.00	(15,650.00)
Total Legal	1,350.00	42,000.00	(40,650.00)
Total Professional service contracts	1,350.00	60,100.00	(58,750.00)
6460.45 · Staff Payroll - WWIDA	4,635.00	27,000.00	(22,365.00)
6460.5 · Supplies and Materials			
File Storage	60.00	425.00	(365.00)
Misc Office Expenses	17.96	100.00	(82.04)
Office Supplies	312.34	600.00	(287.66)
Postage	173.46	625.00	(451.54)
Total 6460.5 · Supplies and Materials	563.76	1,750.00	(1,186.24)
9000 · Employee Benefits			
Medicare - Company	67.21	391.50	(324.29)
Social Security - Company	287.38	1,674.00	(1,386.62)
Unemployment Insurance	0.00	475.00	(475.00)
Total 9000 · Employee Benefits	354.59	2,540.50	(2,185.91)
Total Operating Expenses	8,920.61	111,590.50	(102,669.89)
Total Expense	19,862.94	128,590.50	(108,727.56)
Net Ordinary Income	(19,780.86)	7,959.50	(27,740.36)
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	(19,780.86)	6,959.50	(26,740.36)