

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 **March 16th, 2020** at the Washington County Municipal Center, Fort Edward, NY, the following members were:

PRESENT:	Dave O'Brien	Chair
	Craig Leggett	Vice Chair
	Michael Bittel	Sec/Treasurer
	Brian Campbell	Member At-Large/Park Chair/Contracting Officer
	Bruce Ferguson	WWIDA/WWCDC Member
	Ginny Sullivan	WWIDA/WWCDC Member
	Mike Wild	WWIDA/WWCDC Member
	Dan Bruno	WWIDA/WWCDC Member
	Lester Losaw	WWIDA/WWCDC CEO/CFO
ABSENT:	Nick Caimano	WWIDA/WWCDC Member
ALSO PRESENT:	Alie Weaver	Office Administrator
	Kara Lais, Esq.	FitzGerald Morris Baker Firth PC
	Dennis Kelly	Kingsbury Resident
	Al Nolette	Washington County Treasurer

The minutes of the meeting were taken by Alie Weaver, Office Administrator. Dave O'Brien called the meeting to order at 4:05 p.m. Attendance was taken by roll call and the needed quorum was confirmed.

Approval of minutes:

Mr. Leggett made a motion to approve the minutes of the February 18th, 2020 Board Meeting. Mr. Ferguson seconded the motion and all voted in favor of the motion by voice vote.

Accounts Payable:

Chair O'Brien presented the payables. Mr. Campbell made a motion to approve the February payables, Mr. Bruno seconded and motion was carried and approved by roll call vote.

Park Business

Mr. O'Brien stated there's been a change to the potential Lot 3 purchase, where they are now interested in three parcels in a different part of the park with possibly erecting a building. Mr. O'Brien will know more after a meeting with them and Mr. Jack Kelley on Thursday.

Mr. O'Brien stated there is no new information with Falck Renewables at this time.

PILOT Billing Update:

Mrs. Weaver stated there were two projects that have not paid Town, County and Special District taxes but still had until the end of March to pay, with late fees incurred.

Mr. Wild suggested having escrows set up to ensure timely payment.

Ms. Lais stated it is possible at the start of a PILOT agreement to add that provision or in serious default to suggest that

provision vs. recapture.

Mr. O'Brien suggested to have the language changed to start recapture if the original deadline is not met.

Recapture Update/ST-62

Mr. O'Brien stated there were no recaptures to be done from 2019 and asked the board to authorize him to sign and send the ST-62.

Mr. Campbell made a motion to approve authorization, Ms. Sullivan seconded and all voice voted in favor.

Ms. Lais reviewed the ST-340's for 2019:

Sandy Hill Vision LLC was authorized for \$35,000 and reported \$30,261.08.

Greenwich Preservation was authorized for \$51,408 and reported \$25,251.38.

Aviation Hospitality was authorized for \$4000,000 and reported \$395,756.68.

Mohawk Industrial Werks was authorized for \$52,500 and reported \$50,949.61.

Firetek Sprinkler Systems was authorized for \$40,600 and reported \$40,695.28, stating the \$95.28 leaves a \$6.67 sales tax to be paid. Ms. Lais requested an authorization to recapture, which will be reported in next year's ST-62.

Mr. Leggett made a motion to approve authorization to recapture, seconded by Mr. Campbell and all voice voted in favor.

Mrs. Weaver stated there are still three projects that haven't responded with their annual reporting, which make the PARIS reporting incomplete.

Dewatering Facility Update

Mr. O'Brien stated WL Plastics is still waiting for the parcels containing the road to be acquired by the IDA for durable access to their site. He also stated the EPA is currently drafting the deed for Ms. Lais to review and she should have it shortly. Canal Corp is working on the triangle parcel however WCC will give the IDA permanent easement around the triangle parcel for the sake of clear title until then.

Parcels containing the road acquisition/subdivision update

Ms. Lais stated she's almost done with the application, is currently waiting to hear from the town's attorney to discuss how they want the application to be presented and if they'll accept one application with two mylars. She further explained the parcel of land from WCC will have paid taxes vs. the remaining land from FELPDC will not be paid until the WL Plastics project goes through.

Road and Planning

Mr. O'Brien requested Mr. Leggett to form a subcommittee to help with the planning of road maintenance. Mr. Bruno and Mr. Campbell will be in the subcommittee.

Sales and Marketing

Mr. O'Brien requested Mr. Bittel to form a subcommittee to help with sales and marketing of the land. Mr. Campbell, Mr. Caimano and Mr. Bruno will be in the subcommittee.

Mr. Campbell stated there's a certain amount of property between WCC and the Canal Corp that are owned individually that is along with road and could be a part of the feasibility study. Two of the parcels are located in the opportunity zone. Mr. Campbell stated these individuals should be included or have the option to be included.

Mr. O'Brien requested Mr. Ferguson to help with the railroads, stating conversations will be starting with SMS and Momenive about utilization.

Environmental Phase I Report

Mr. O'Brien stated the environmental phase I report was completed on the dewatering facility which can be viewed on the IDA website as it was five hundred pages and too large to send out.

Annual Report Review

Mrs. Weaver stated the PARIS annual report had been emailed to the board members for review although three projects did not have job counts updated, pending receipt of their 2019 annual reporting.

Mr. Leggett questioned the member expiration dates reported, Mr. O'Brien explained the pleasure of the authority is referencing the counties and not the IDA as the IDA does not make the appointments.

Audit Report Review

Mr. Bittel questioned when Greenwich Preservation Group LLC opened their project.

Ms. Lais stated they were originally appointed in August of 2018, assuming the sales tax exemption was before project closing, which was around the beginning of 2019 but will follow up with Mr. Bittel.

Mr. O'Brien stated the Audit and Finance Committee will need to meet to review these reports, approve them and send them off to the full board.

Mr. Bittel anticipated a late March, early April presentation to the full board via special meeting.

Executive Park Meeting

Mr. O'Brien stated he'd like to move the next Executive Park meeting from April 1st to April 8th as the full board meeting is April 20th and felt it was too long of a time in between meetings.

Mr. Campbell made a motion to approve moving the meeting, Mr. Leggett seconded and all voice voted in favor.

Added Agenda Item

Mr. O'Brien stated until further notice the meetings will be held remotely as there can't be more than ten people in a gathering and stated the Governor has eased the requirement for live-streaming.

Ms. Lais noted the conference call in number and join in code will need to be made available to the public.

Comments from the public

Mr. Dennis Kelly stated he lives on County Line Road, just north of Phase II of the Industrial Park. He noted the wetlands have expanded drastically on his property as well as Phase II, of which he brush-hogs for the IDA under contract.

He requested that the re-delineation also show how the increasing wetlands affect the neighboring land, as the draining is not working and is impacting his side of the fence.

He also noted the potential solar panel project or Kenyon Pipeline is not creating jobs and suggested some of the IDA lots could be more marketable if there was a road.

Mr. O'Brien stated John Connell from the Army Corp Engineers wasn't hopeful that much could be done in terms of doing a road. He also stated just an initial walk through from Deb Roberts will be done to see if it's worth an actual re-delineation but will make sure she looks at the neighboring land as well. He stated he will pass on Mr. Kelly's name and number to Ms. Roberts to reach out to him.

Mr. O'Brien stated the benefit of solar panels would be that the land goes back on the tax rolls. Also, there have been changes in Kenyon Pipeline's interest in Lot 3.

Misc.

Mr. O'Brien stated in this timeframe there will be opportunity to help businesses in different ways. He suggested getting out to members of the ARCC and other members of the community about the services the IDA can offer to help.

Mr. O'Brien stated the IDA has not been as proactive in the past.

Adjournment

There being no further business, Mr. Ferguson made a motion to adjourn, Mr. Campbell seconded and all voice voted in favor. The meeting was adjourned at 5:01.

WWIDA

Profit & Loss

January through February 2020

	Jan - Feb 20
Ordinary Income/Expense	
Income	
Nonoperating revenue	
Investment Earnings	
2401 · Interest Income	7.38
Total Investment Earnings	7.38
Total Nonoperating revenue	7.38
Total Income	7.38
Gross Profit	7.38
Expense	
Nonoperating Expenses	
107 · Airport Industrial Park	
Property/Sewer/Water Taxes AIP	450.00
Total 107 · Airport Industrial Park	450.00
Total Nonoperating Expenses	450.00
Operating Expenses	
Other operating expenses	
1910.4 · Insurance	
Workers' Comp Insurance	50.00
Total 1910.4 · Insurance	50.00
6460.4 · Contractual Services	
Computer & Website Related	209.99
Rent	1,200.00
Subscriptions	100.00
Telephone and Internet	339.96
Total 6460.4 · Contractual Services	1,849.95
Total Other operating expenses	1,899.95
Professional service contracts	
Accounting	6,300.00
Engineering - Phase I & General	430.23
Legal	
Fees for Project 3.4 billing	13,772.70
General	1,328.00
Total Legal	15,100.70
Total Professional service contracts	21,830.93
6460.45 · Staff Payroll - WWIDA	4,152.25
6460.5 · Supplies and Materials	
Office Supplies	360.73
Postage	110.00
Total 6460.5 · Supplies and Materials	470.73
9000 · Employee Benefits	
Medicare - Company	0.00
Social Security - Company	0.00
Unemployment Insurance	84.00
Total 9000 · Employee Benefits	84.00
Operating Expenses - Other	126.45
Total Operating Expenses	28,564.31

03/10/20
Accrual Basis

WWIDA

Profit & Loss

January through February 2020

	Jan - Feb 20
Total Expense	29,014.31
Net Ordinary Income	-29,006.93
Net Income	<u>-29,006.93</u>

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

03/10/20

	Jan - Feb 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	7.38	2,000.00	(1,992.62)
Total Investment Earnings	7.38	2,000.00	(1,992.62)
2675 · Lot Sales			
Sale of Land	0.00	7,083.33	(7,083.33)
Total 2675 · Lot Sales	0.00	7,083.33	(7,083.33)
Total Nonoperating revenue	7.38	9,083.33	(9,075.95)
Operating Revenue			
Charges for Services			
2116 · Application Fees	0.00	166.67	(166.67)
2116.2 · Project Fees - New	0.00	5,467.76	(5,467.76)
Total Charges for Services	0.00	5,634.43	(5,634.43)
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	0.00	4,166.70	(4,166.70)
2770.2 · Misc Income - operating	0.00	2,000.00	(2,000.00)
Total Other Operating Revenue	0.00	6,166.70	(6,166.70)
Total Operating Revenue	0.00	11,801.13	(11,801.13)
Total Income	7.38	20,884.46	(20,877.08)
Gross Profit	7.38	20,884.46	(20,877.08)
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	450.00	2,249.43	(1,799.43)
107 · Airport Industrial Park - Other	0.00	180.00	(180.00)
Total 107 · Airport Industrial Park	450.00	2,429.43	(1,979.43)
Total Nonoperating Expenses	450.00	2,429.43	(1,979.43)
Operating Expenses			
Other operating expenses			
Miscellaneous	0.00	24.39	(24.39)
1910.4 · Insurance			
Disability Insurance	0.00	27.86	(27.86)
Employee Dishonesty Bond	0.00	56.83	(56.83)
Liability/Commercial Insurance	0.00	207.17	(207.17)
Workers' Comp Insurance	50.00	100.00	(50.00)
Total 1910.4 · Insurance	50.00	391.86	(341.86)
6460.4 · Contractual Services			
Airport Park - Misc Services	0.00	250.00	(250.00)
Computer & Website Related	209.99	169.17	40.82
Dues	0.00	173.67	(173.67)
Rent	1,200.00	1,200.00	0.00
Subscriptions	100.00	16.03	83.97
Telephone and Internet	339.96	341.00	(1.04)
Total 6460.4 · Contractual Services	1,849.95	2,149.87	(299.92)
Total Other operating expenses	1,899.95	2,566.12	(666.17)
Professional service contracts			
Accounting	6,300.00	2,500.00	3,800.00

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan - Feb 20	Budget	\$ Over Budget
Engineering-Phase II & Wetlds	0.00	552.63	(552.63)
Engineering - Phase I & General	430.23		
Legal			
Fees for Project 3.4 billing	13,772.70	1,732.78	12,039.92
General	1,328.00	4,166.70	(2,838.70)
Total Legal	15,100.70	5,899.48	9,201.22
Total Professional service contracts	21,830.93	8,952.11	12,878.82
6460.45 · Staff Payroll - WWIDA	4,152.25	3,475.67	676.58
6460.5 · Supplies and Materials			
Misc Office Expenses	0.00	69.39	(69.39)
Office Supplies	360.73	166.70	194.03
Postage	110.00	88.37	21.63
6460.5 · Supplies and Materials - Other	0.00	252.81	(252.81)
Total 6460.5 · Supplies and Materials	470.73	577.27	(106.54)
9000 · Employee Benefits			
Medicare - Company	0.00	100.00	(100.00)
Social Security - Company	0.00	416.67	(416.67)
Unemployment Insurance	84.00	53.33	30.67
Total 9000 · Employee Benefits	84.00	570.00	(486.00)
Operating Expenses - Other	126.45		
Total Operating Expenses	28,564.31	16,141.17	12,423.14
Total Expense	29,014.31	18,570.60	10,443.71
Net Ordinary Income	(29,006.93)	2,313.86	(31,320.79)
Net Income	(29,006.93)	2,313.86	(31,320.79)

03/10/20

WWIDA
Balance Sheet
As of February 28, 2020

	Feb 28, 20	Feb 28, 19
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	50,001.74	686,329.27
250 · Certificates of Deposit	600,000.00	0.00
Total Checking/Savings	650,001.74	686,329.27
Accounts Receivable		
380B · Accounts Receivable - PILOTS	22,391.16	21,900.25
Total Accounts Receivable	22,391.16	21,900.25
Other Current Assets		
210 · Petty Cash	143.10	100.00
380F · Installment Sale-GF Labels	4,250.00	4,250.00
480 · Prepaid Insurance	2,353.03	2,353.03
Total Other Current Assets	6,746.13	6,703.03
Total Current Assets	679,139.03	714,932.55
Fixed Assets		
101 · Land	519,262.59	519,262.59
104 · Machinery and Equipment	9,197.99	9,197.99
114 · Accumulated Depreciation	-9,197.99	-9,197.99
Total Fixed Assets	519,262.59	519,262.59
TOTAL ASSETS	1,198,401.62	1,234,195.14
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
600 · Accounts Payable	-551.82	-10,513.04
Total Accounts Payable	-551.82	-10,513.04
Other Current Liabilities		
602 · Payroll Liabilities	-282.91	174.08
631 · Due to other governments	12,641.26	23,160.43
Total Other Current Liabilities	12,358.35	23,334.51
Total Current Liabilities	11,806.53	12,821.47
Total Liabilities	11,806.53	12,821.47
Equity		
924 · Net Assets - Unrestricted	1,215,602.02	1,229,895.84
Net Income	-29,006.93	-8,522.17
Total Equity	1,186,595.09	1,221,373.67
TOTAL LIABILITIES & EQUITY	1,198,401.62	1,234,195.14