

**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: May 11, 2016

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

Date: Monday, May 16, 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 (or attached) please find:

- Meeting Agenda with 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: Robert C. Morris, 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, May 16, 2016**

1.0 Attendance taken - Confirm Quorum

1.1 Approval of Board Meeting Minutes of April 18, 2016

3.0 Accounts Payable

<u>FitzGerald Morris Baker Firth PC</u>	\$	1,215.00
<i>M0001 General Legal Services April 2016</i>		
<u>P. Hoffman Realty</u>	\$	370.00
<i>Rent - June 2016</i>		
<u>The Archives</u>	\$	30.00
<i>Monthly File Storage</i>		
<u>Time Warner</u>	\$	123.69
<i>Monthly Phone & Internet Service</i>		
<u>Jarrett Engineers</u>	\$	213.75
<i>Professional Services March 2016</i>		
** <u>Staples</u>	\$	261.36
<i>Quickbooks 2016 & Office Supplies (due May 17)</i>		
<u>US Postal</u>	\$	68.00
<i>Stamps</i>		
** <u>EFTPS</u>	\$	562.04
<i>Federal/FICA/MCR Payroll Taxes April 2016</i>		
** <u>Promptax</u>	\$	71.80
<i>NYS Payroll Taxes April 2016</i>		
** <u>Deborah Mineconzo</u>	\$	<u>1,575.68</u>
<i>Net Payroll - April 2016</i>		
Current Accts Payable	\$	<u>4,491.32</u>

3.2 PILOT Passthrough Project Payments

<u>Town of Kingsbury Water Dept</u>	\$	<u>62.50</u>
<i>RWS Manufacturing Inc. - Monthly water tax Active Parcel</i>		
Total 3.2 PILOT Payments	\$	<u>62.50</u>

3.4 <u>Payments to be reimbursed from developer</u>	
<u>FitzGerald Morris Baker Firth PC</u>	\$ 950.00
RWS Mfg - Lease Termination	
<u>FitzGerald Morris Baker Firth PC</u>	\$ 22,700.00
354 Broadway/Price Chopper Fort Edward	
	<hr/>
Total 3.4 Payments	\$ 23,650.00
	<hr/>
Grand Total of All Payables:	\$ 28,203.82
	<hr/> <hr/>

4. **Old/Unfinished Business**

- a. Big Bay Lodging Application
- b. Kenny & Dittrich Amherst Update
- c. 354 Broadway/Price Chopper Closing Update

5. **Park Business**

- a. Allen Forestry Phase II Maintenance
- b. Sewer District #1 - Brilling

6. **New Business**

- a. Manchester Wood - Transfer of Title Resolution

Adjournment

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At the Board Meeting of the Counties of Warren and Washington Industrial Development Agency held on **April 18, 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
Matt Simpson	At Large Member
Lou Tessier	
Jim Lindsay	
John W. Weber	
Dave O'Brien*	

ABSENT:

Joseph LaFiura	Secretary/Treasurer
Brian R. Campbell	

ALSO PRESENT:

Kara Lais, Attorney at Law	FitzGerald Morris Baker Firth PC
Colin Combs, CPA	Whittemore Downen Ricciardelli
Bhavik Jariwala	Big Bay Lodging LLC
Jack Kelley	Coldwell Banker
Deborah Mineconzo	Office Administrator

The minutes of the meeting were taken by the Office Administrator. The Chairman called the meeting to order at 4:00 pm. After attendance was taken the Chairman determined a quorum was present.

Approval of minutes:

Mr. Lindsay made a motion to approve the March 21, 2016 Board Meeting minutes. Mr. Simpson seconded the motion and all voted in favor of the motion by voice vote.

Accounts Payable:

Mr. Ferguson moved to approve the accounts payables as presented with Mr. Tessier seconding. The motion was approved by roll call vote.

New Business:

Presentation of Auditor's Financial Statements for YE 2015:

The Auditor, Colin Combs, CPA, of Whittemore Downen Ricciardelli reviewed the financial statements for yearend 2015. He stated there were no difficulties or disagreements with the management. The records are in great shape and there were no adjustments made. There were no audit findings. He touched on the highlights of the year specifically mentioning the new projects and the increased cash of \$95,000 over last year for the IDA. For the CDC there was a decrease in cash of \$42,000, noting this was mostly due to the CDC's Grant to the IDA of \$40,000 during the course of the year.

Due to the increase in projects in 2015 over 2014, Mr. Combs reported increases in receivables, charges for services, legal reimbursements and the net profits. There were no questions after the presentation and Mr. Ferguson moved to accept the financial statements. Mr. Lindsay seconded the motion and all voted in favor of the motion by roll call vote.

*(Dave O'Brien arrives)

New Project Application:

Mr. Taylor introduced Mr. Jarawala representing the new project application from Big Bay Lodging, LLC and Mr. Kelley of Coldwell Banker. Mr. Jarawala gave an overview of his history in the hospitality field owning several different hotels in and around New York State including the Sleep Inn in Queensbury. He stated his reasons supporting the need for an extended stay brand of hotel not currently in the Glens Falls/Queensbury area. He added travelers were staying in Saratoga or Lake George due to the lack of his hybrid type of hotel niche resulting in loss of sales and occupancy tax revenue. The new hotel would bring 25-35 jobs to the area since they are more top level driven.

After questions from the Board, the Chairman asked for the meeting to recess (4:20 pm) so the members could consult with the Agency's Counsel on several matters relating to hotel projects. The developer and Mr. Kelley were asked to leave during the recess.

At 4:28 pm, Mr. Taylor called the meeting back to order with Mr. Jariwala and Mr. Kelley called back. Mr. Weber made a motion to schedule a Public Hearing on the project May 11th. Mr. Lindsay seconded the motion and all voted in favor of the motion by voice vote.

Resolution No. 16-04
Adopted April 18, 2016

RESOLUTION TO SCHEDULE A PUBLIC HEARING RELATING TO THE BIG BAY LODGING LLC PROJECT
(Complete resolution annexed to this document)

Kenny & Dittrich Amherst – Project Cost Increase:

Ms. Lais informed the members Kenny & Dittrich Amherst LLC is seeking an additional \$2 million from their financial lender, TD Bank, due to increased project costs relating mainly to the parking lot. Since our Agency has a leasehold interest, Mr. Lapper (developer's attorney) requests Board approval on the matter. The developer would also be responsible for the related legal fees billed our Agency. The Agency would also receive an additional administrative fee based on the increased costs. Mr. Weber moved to approve the motion with Mr. Lindsay seconding. All voted in favor of the motion by roll call vote.

Resolution No. 16-05
Adopted April 18, 2016

RESOLUTION APPROVING THE INCREASED PROJECT COST AND ASSOCIATED LOAN DOCUMENTS WITH TD BANK, NA AND AUTHORIZING EXECUTION AND DELIVERY OF THE SAME
(Complete resolution annexed to this document)

Park Business:

RWS Manufacturing – Termination of Lease Agreement:

Ms. Lais advised the members due to refinancing by RWS Manufacturing, a letter from Eric Fortin was received requesting early termination of their lease and PILOT agreement with our Agency. Financially, Ms. Lais informed the members the termination would have no affect financially for the Agency but the property would go back on the tax rolls. RWS Manufacturing would be responsible for any legal fees associated with the termination. Mr. O'Brien moved to terminate the lease and PILOT Agreement per the presented resolution. Mr. Weber seconded the motion and all voted in favor of the motion by roll call vote.

Resolution No. 16 – 06

Adopted April 18, 2016

RESOLUTION APPROVING DEED OF CONVEYANCE AND BILL OF SALE FROM THE AGENCY TO RWS MANUFACTURING, INC. AND AUTHORIZING EXECUTION AND DELIVERY OF THE SAME

(Complete resolution annexed to this document)

Granger Public Hearing:

For everyone's information, Mr. Taylor advised that Mr. Granger (owner of BG Lenders) has a Public Hearing scheduled for April 20th at 7 pm to review his site plan for the parcel in Phase I of our Park. Mr. Taylor reminded everyone Mr. Granger presented his plans to our Board in January and there were no concerns voiced at the time.

Unfinished/Old Business:

354 Broadway/Price Chopper (Fort Edward) – Market 32 Project:

Ms. Lais informed everyone the closing for 354 Broadway LLC finally occurred last Friday, April 15th. The Agreement between 354 Broadway LLC and Price Chopper was that 354 Broadway would pay 10% of the costs with Price Chopper picking up the balance of 90%. She advised everyone Price Chopper was not ready for the closing on Friday but due to internal issues is scheduling their closing separately in the near future.

There being no further business to discuss, Mr. Simpson moved to adjourn with Mr. Weber seconding. Mr. Taylor adjourned the meeting at 4:42 pm.

Dated

Joseph LaFiura, Secretary

Resolution No. 16-04
Adopted April 18, 2016

Introduced by John Weber
who moved its adoption.

Seconded by James Lindsay

**RESOLUTION TO SCHEDULE A PUBLIC HEARING RELATING TO THE BIG
BAY LODGING LLC PROJECT**

WHEREAS, Big Bay Lodging LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 906 State Route 9, Queensbury, New York, 12804 (the "Company") has requested that the Agency provide financial assistance in the form of a payment of lieu of taxes, mortgage tax exemption and sales tax abatements regarding a tourist destination retail construction project (the "Project") to consist of: (i) the acquisition of an interest in a certain commercial parcel or parcels of land located at 199 Corinth Road, Town of Queensbury, County of Warren, State of New York (the "Land"); (ii) the construction and equipping of a 15,095+/- square foot 89 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, Chapters 356 and 357 of the Laws of 1993 require that prior to granting financial assistance of more than \$100,000.00 to any project, an IDA must (a) adopt a resolution describing the project and the financial assistance contemplated by the IDA with respect thereto, and (b) hold a public hearing in the city, town or village where the project proposes to locate upon at least ten (10) days published notice and, at the same time, provide notice of such hearing to the Chief Executive Officer of each affected taxing jurisdiction within which the project is located; and

WHEREAS, the Agency is in the process of reviewing and considering the Company's Application requesting the Agency to provide financial assistance for the proposed Project, which may include a sales tax abatement during the construction of the Facility, a mortgage tax exemption and a payment in lieu of taxes, all of which shall be consistent with the uniform tax exemption policy of the Agency.

NOW, THEREFORE, BE IT RESOLVED:

1. The Agency hereby schedules a public hearing pursuant to Article 18-A of the New York State General Municipal Law (the "Law") to be held by the Agency on Wednesday, the 11th day of May, 2016, at 10:00 a.m., local time, at the Queensbury Town Office Building, Supervisor's Conference Room, located at 742 Bay Road, Town of Queensbury, County of Warren, New York, 12804, in connection with the Proposed Project.
2. The Agency hereby authorizes the publication of a Notice of Public Hearing for the Proposed Project and in accordance with the Law and the Agency's policies and procedures.
3. This resolution shall take effect immediately.

AYES: 7
NAYS: 0
ABSENT: 2
ABSTAIN: 0

Resolution No. 16-05
Adopted April 18, 2016

Introduced by John Weber
who moved its adoption.

Seconded by James Lindsay

RESOLUTION APPROVING THE INCREASED PROJECT COST AND ASSOCIATED LOAN DOCUMENTS WITH TD BANK, NA 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, Kenny & Dittrich Amherst, LLC (the “Company”) is a New York limited liability company with an offices at 365 Canada Street, Lake George, New York, 12845; and

WHEREAS, the Agency and the Company entered into a Lease Agreement and related documents all dated as of April 10, 2015 in regard to a certain project (the “Project”), as more particularly defined therein; and

WHEREAS, in order to complete the Project, the Company has requested that the Agency approve of an increase in the Project cost and approve of the modification of the Loan Documents, as defined in the Lease Agreement.

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

NOW, THEREFORE, BE IT RESOLVED

1. That the Agency does hereby approve of the increase in the Project cost in the estimated amount of \$2,000,000.
2. That the Agency does hereby approve of the modification of the Loan Documents, as prepared by TD Bank, NA.
3. That the Company shall be responsible for any expenses relating to this transaction, 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 advice and consent of Agency Counsel, to execute and deliver on behalf of the Agency any documents necessary to consummate the transaction.

5. This Resolution shall take effect immediately.

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	7	0	0	2

DRAFT

Resolution No. 16 – 06
Adopted April 18, 2016

Introduced by Dave O'Brien
who moved its adoption.

Seconded by John Weber

**RESOLUTION APPROVING DEED OF CONVEYANCE AND BILL OF SALE FROM THE
AGENCY TO RWS MANUFACTURING, INC. 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, RWS Manufacturing, Inc. (the “Company”) is a New York business corporation with corporate offices and manufacturing facilities located at 22 Ferguson Lane, Hudson Falls, New York, 12839; 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 26, 2008 in regard to a certain project (the “Project”), as more particularly defined therein; and

WHEREAS, on March 31, 2016, the Company requested that the Lease Agreement with the Agency be terminated pursuant to Section 11.1 of the Lease Agreement; and

WHEREAS, the Company is not in default of any of the terms of the Lease Agreement or the PILOT and the Company has the authority to seek an early termination pursuant to the Lease Agreement.

NOW, THEREFORE, BE IT RESOLVED

1. That the Agency does hereby approve of the termination of the Lease Agreement dated as of February 26, 2008 pursuant to Section 11.1 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 22 Ferguson Lane in the Town of Kingsbury, County of Washington, State of New York and referred to as tax map parcel number 137.-2-1.14 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
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	7	0	0	2

DRAFT

Resolution No. 16 –
Adopted May 16, 2016

Introduced by _____
who moved its adoption.

Seconded by _____

**RESOLUTION APPROVING DEED OF CONVEYANCE AND BILL OF SALE FROM
THE AGENCY TO MANCHESTER WOOD, INC. 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, Manchester Wood, Inc. (the “Company”) is a New York business corporation with corporate offices and manufacturing facilities located at 1159 County Route 24, Granville, New York, 12832; and

WHEREAS, the Agency entered into an Installment Sale Agreement with Clifford Pierce Incorporated dated November 1, 1989 with respect to a certain project (the “Project”), as more particularly defined therein, a memorandum of which was recorded in the Washington County Clerk’s Office on December 7, 1989 in Book 613 of Deeds at Page 325; and

WHEREAS, on January 7, 1999, Clifford Pierce Incorporated assigned the Installment Sale Agreement to Manchester Wood, Inc., said Assignment of Installment Sale Agreement was approved by the Agency on November 16, 1998 by Resolution No. 98-24 and said Assignment of Installment Sale Agreement was recorded in the Washington County Clerk’s Office on January 11, 1999 in Book 818 of Deeds at Page 183; and

WHEREAS, also on January 7, 1999, Clifford Pierce Incorporated assigned the Payment in Lieu of Taxes Agreement to Manchester Wood, Inc., said Assignment of Right, Title and Interest to Payment In Lieu of Taxes Agreement (the “PILOT”) was approved by the Agency on November 16, 1998 by Resolution No. 98-24 and said Assignment of Right, Title and Interest to Payment In Lieu of Taxes Agreement was recorded in the Washington County Clerk’s Office on January 11, 1999 in Book 818 of Deeds at Page 188; and

WHEREAS, on April 19, 2016, the Company requested that the Installment Sale Agreement, as assigned, with the Agency be terminated; and

WHEREAS, the Company is not in default of any of the terms of the Installment Sale Agreement or the PILOT and the Company has the authority to seek an early termination pursuant to the Installment Sale Agreement.

NOW, THEREFORE, BE IT RESOLVED

1. That the Agency does hereby approve of the termination of the Installment Sale Agreement dated November 1, 1989 as assigned on January 7, 1999 and the simultaneous termination of the PILOT Agreement.
2. That the Agency does hereby approve the conveyance of the real property known as 1159 County Route 24, Town of Granville, County of Washington, State of New York and referred to as tax map parcel number 117.-1-3.8 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.

COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

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

Tel. (518) 792-1312

The **Executive/Park Committee** meeting of the Counties of Warren and Washington Industrial Development Agency was held on **Monday, April 11, 2016** at the offices of FitzGerald Morris Baker Firth PC, 16 Pearl Street, Glens Falls, NY. The following were:

<i>Present:</i>	Bud Taylor	Chairman
	Bruce Ferguson	Vice Chairman and Contracting Officer
	Joseph LaFiura	Secretary/Treasurer
	Matt Simpson	At Large Member

<i>Also Present:</i>	Kara I. Lais, Esquire	FitzGerald Morris Baker Firth, PC
	Tom Jarrett	Jarrett Engineers
	Bhavik Jariwala	Big Bay Lodging LLC
	Jack Kelley	Coldwell Banker
	Deborah Mineconzo	Office Administrator

The minutes were taken by the Office Administrator.

Call to Order: Bud Taylor called the meeting to order at 8:30 am.

Minutes of prior Meeting: Upon motion by Mr. Simpson, seconded by Mr. Ferguson, the minutes of the March 15, 2016 Executive/Park Committee Meeting were unanimously approved by the Committee.

Park Committee:

Granger:

As informed by an email from Ross Cortese, Mr. Taylor said a Public Hearing is scheduled for April 20th at 7 pm for Brian Granger of BG Lenders. They are planning to purchase the former Northern Homes parcel and building in Phase I as presented to the Board in January. Mr. Taylor read a prepared draft letter to send to the Planning Board stating our Agency's approval of the intended plans for the site. The Committee unanimously approved sending the letter today signed by the Chairman.

RWS Manufacturing – Termination of PILOT Request:

Ms. Lais advised the Committee Eric Fortin of RWS Manufacturing has requested an early termination of their lease and consequently their PILOT with our Agency. She states they are doing some refinancing. They only have a couple years left on the PILOT. Ms. Lais will prepare a resolution accordingly for Board consideration at Monday's meeting.

Parcel near Galusha:

Mr. Ferguson reported he had spoken earlier with James Campagnone of Galusha and Sons regarding the vacant fifteen acre parcel adjacent to their current property. Galusha and Sons may possibly be interested in purchasing the parcel. Mrs. Mineconzo sent Mr. Campagnone a scanned copy of the Park area with the parcel outlined for them to view. Mr. Ferguson advised them our Agency has no firm asking price and if they are interested, they were encouraged by Mr. Ferguson to

make an offer for consideration. Mr. Ferguson added that Washington County doesn't seem to be interested in promoting the (large) parcel for a sale at this time.

Executive Committee:

Letter to Dr. Keller:

Mr. Taylor read a prepared draft letter, as requested by the Committee at an earlier meeting, to Dr. Keller. The letter reinforces the expectations of future timely PILOT payments. The Committee approved sending the letter.

New Project Application:

Mr. Taylor introduced Mr. Jariwala (new project application developer) and Mr. Kelley of Coldwell Banker to the Committee. Mr. Jariwala gave a summary of the project relating to the new application everyone received. The developer is seeking assistance with mortgage and sales tax relief along with a PILOT if possible. A long discussion ensued with several questions from the Committee. The Committee voiced some concerns about assisting with a PILOT and categorizing the project to fit current NYS regulations. Mr. Ferguson specifically pointed out our Agency did not assist with a PILOT on the Lake George Marriott because of public concerns. He also added the unwritten rule through the years with our Agency has been not to assist with competing projects. There are three possible hotel projects apparently coming to the Exit 18 area and consensus is we may be contacted by all of them. The Committee continued discussion on the subject after the presentation completed and the developer and Mr. Kelley left. The decision was to have the Board consider the scheduling of a Public Hearing to find out what the public thinks on the project. Mr. Taylor was asked to speak with Town and County officials about their thoughts on the projects coming to that area before the May Board Meeting. Mrs. Mineconzo will request Mr. Jariwala and Mr. Kelley to present the project and answer questions for the Board at Monday's meeting before approving the Public Hearing.

ICC4 West Main LLC:

Ms. Lais reported ICC4 West Main had planned to close last month. However, the closing has not been scheduled yet although all the documents are prepared and ready some of which were revised.

354 Broadway/Price Chopper Fort Edward – Update on Closing:

Ms. Lais informed everyone the closing for 354 Broadway/Price Chopper Fort Edward was originally scheduled last Friday but was cancelled by them. She added the closing is rescheduled for this Friday.

Kenny & Dittrich Amherst – Mortgage and Project Cost Changes:

Ms. Lais advised everyone that Kenny & Dittrich Amherst LLC is increasing their bank loan by \$2 million for their parking lot. They will get a mortgage tax exemption on the increased amount and the Committee agreed that our Agency should receive an additional administrative fee based on the increased project cost. The full Board will formally act on this at Monday's meeting.

Other Matters:

Mr. Taylor advised the Committee Morris Products emailed the Agency that construction on the new expansion is starting next week.

There being no further business, the Chairman adjourned the meeting at 9:35 am.

DATE

Joseph LaFiura, Sec/Treasurer

WWIDA
Balance Sheet
As of April 30, 2016

	Apr 30, 16	Apr 30, 15
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	587,581.60	520,180.97
Total Checking/Savings	587,581.60	520,180.97
Accounts Receivable		
380A · Accounts Receivable	0.00	566.67
380B · Accounts Receivable - PILOTS	100.00	0.00
Total Accounts Receivable	100.00	566.67
Other Current Assets		
210 · Petty Cash	100.60	187.79
380D · Due from attorney-escrow depositions	0.00	22,025.00
380F · Installment Sale-GF Labels	25,500.00	34,000.00
480 · Prepaid Insurance	2,392.60	2,741.22
Total Other Current Assets	27,993.20	58,954.01
Total Current Assets	615,674.80	579,701.65
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	519,908.16	520,212.96
TOTAL ASSETS	<u>1,135,582.96</u>	<u>1,099,914.61</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
600 · Accounts Payable	1,265.00	0.00
Total Accounts Payable	1,265.00	0.00
Other Current Liabilities		
615 · Customers' Deposit	0.00	22,025.00
Total Other Current Liabilities	0.00	22,025.00
Total Current Liabilities	1,265.00	22,025.00
Total Liabilities	1,265.00	22,025.00
Equity		
924 · Net Assets - Unrestricted	1,061,686.34	976,846.43
Net Income	72,631.62	101,043.18
Total Equity	1,134,317.96	1,077,889.61
TOTAL LIABILITIES & EQUITY	<u>1,135,582.96</u>	<u>1,099,914.61</u>

WWIDA

Profit & Loss

April 2016

	Apr 16
Ordinary Income/Expense	
Income	
Nonoperating revenue	
Investment Earnings	
2401 · Interest Income	40.33
Total Investment Earnings	40.33
Total Nonoperating revenue	40.33
Operating Revenue	
Charges for Services	
2116 · Application Fees	500.00
2116.2 · Project Fees - New	86,915.00
Total Charges for Services	87,415.00
Other Operating Revenue	
2770 · Project - Legal Reimb 3.4	23,965.00
Total Other Operating Revenue	23,965.00
Total Operating Revenue	111,380.00
Total Income	111,420.33
Gross Profit	111,420.33
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	
Miscellaneous	130.00
6460.4 · Contractual Services	
Rent	370.00
Telephone and Internet	123.69
Total 6460.4 · Contractual Services	493.69
Total Other operating expenses	623.69
Professional service contracts	
Engineering-Phase II & Wetlids	47.50
Legal	
Fees for Project 3.4 billing	1,265.00
General	553.50
Total Legal	1,818.50
Total Professional service contracts	1,866.00
6460.45 · Staff Payroll - WWIDA	2,052.50
6460.5 · Supplies and Materials	
File Storage	30.00
Misc Office Expenses	87.09
Office Supplies	261.61
Postage	57.66
Total 6460.5 · Supplies and Materials	436.36
9000 · Employee Benefits	

05/09/16
Accrual Basis

WWIDA
Profit & Loss
April 2016

	<u>Apr 16</u>
Medicare - Company	29.76
Social Security - Company	127.26
Unemployment Insurance	155.03
Total 9000 - Employee Benefits	<u>312.05</u>
Total Operating Expenses	<u>5,290.60</u>
Total Expense	<u>5,740.60</u>
Net Ordinary Income	<u>105,679.73</u>
Net Income	<u><u>105,679.73</u></u>

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan - Apr 16	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	163.61	500.00	(336.39)
Total Investment Earnings	163.61	500.00	(336.39)
Other nonoperating revenue			
Grant Funds from CDC	0.00	10,000.00	(10,000.00)
Misc Income - Nonoperating	0.01	100.00	(99.99)
Total Other nonoperating revenue	0.01	10,100.00	(10,099.99)
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	163.62	59,850.00	(59,686.38)
Operating Revenue			
Charges for Services			
2116 · Application Fees	500.00	1,000.00	(500.00)
2116.1 · Project Fees - Existing	600.00	600.00	0.00
2116.2 · Project Fees - New	86,915.00	50,000.00	36,915.00
Total Charges for Services	88,015.00	51,600.00	36,415.00
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	26,121.44	25,000.00	1,121.44
2770.2 · Misc Income - operating	0.00	100.00	(100.00)
Total Other Operating Revenue	26,121.44	25,100.00	1,021.44
Total Operating Revenue	114,136.44	76,700.00	37,436.44
Total Income	114,300.06	136,550.00	(22,249.94)
Gross Profit	114,300.06	136,550.00	(22,249.94)
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	11,392.33	17,000.00	(5,607.67)
Total 107 · Airport Industrial Park	11,392.33	17,000.00	(5,607.67)
Total Nonoperating Expenses	11,392.33	17,000.00	(5,607.67)
Operating Expenses			
Other operating expenses			
Miscellaneous	130.00	200.00	(70.00)
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	1,486.95	1,500.00	(13.05)
Workers' Comp Insurance	0.00	400.00	(400.00)
Total 1910.4 · Insurance	1,651.95	3,525.00	(1,873.05)
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)

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan - Apr 16	Budget	\$ Over Budget
Airport Park - Misc Services	0.00	1,700.00	(1,700.00)
Computer & Website Related	364.82	1,000.00	(635.18)
Dues	750.00	1,200.00	(450.00)
Rent	1,480.00	4,800.00	(3,320.00)
Subscriptions	0.00	275.00	(275.00)
Telephone and Internet	494.85	1,500.00	(1,005.15)
Total 6460.4 · Contractual Services	3,089.67	11,475.00	(8,385.33)
Total Other operating expenses	4,871.62	20,200.00	(15,328.38)
Professional service contracts			
Accounting	8,500.00	15,000.00	(6,500.00)
Engineering-Phase II & Wetlids	213.75	3,000.00	(2,786.25)
Engineering - Phase I & General	0.00	100.00	(100.00)
Legal			
Fees for Project 3.4 billing	3,421.44	25,000.00	(21,578.56)
General	2,619.00	17,000.00	(14,381.00)
Total Legal	6,040.44	42,000.00	(35,959.56)
Total Professional service contracts	14,754.19	60,100.00	(45,345.81)
6460.45 · Staff Payroll - WWIDA	8,792.50	27,000.00	(18,207.50)
6460.5 · Supplies and Materials			
File Storage	120.00	425.00	(305.00)
Misc Office Expenses	105.05	100.00	5.05
Office Supplies	573.95	600.00	(26.05)
Postage	231.12	625.00	(393.88)
Total 6460.5 · Supplies and Materials	1,030.12	1,750.00	(719.88)
9000 · Employee Benefits			
Medicare - Company	127.50	391.50	(264.00)
Social Security - Company	545.15	1,674.00	(1,128.85)
Unemployment Insurance	155.03	475.00	(319.97)
Total 9000 · Employee Benefits	827.68	2,540.50	(1,712.82)
Total Operating Expenses	30,276.11	111,590.50	(81,314.39)
Total Expense	41,668.44	128,590.50	(86,922.06)
Net Ordinary Income	72,631.62	7,959.50	64,672.12
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	72,631.62	6,959.50	65,672.12